Constant Growth Discounted Cash Flow Model with Half Year Growth Adjustment 30 Day Average Stock Price

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
			Average		Expected	Zacks	First Call	Value Line	Average			
		Annualized	Stock	Dividend	Dividend	Earnings	Earnings	Earnings	Earnings	Low	Mean	High
Company	Ticker	Dividend	Price	Yield	Yield	Growth	Growth	Growth	Growth	ROE	ROE	ROE
ALLETE, Inc.	ALE	\$2.35	\$75.79	3.10%	3.17%	NA	6.00%	3.50%	4.75%	6.66%	7.92%	9.19%
Alliant Energy Corporation	LNT	\$1.42	\$43.38	3.27%	3.38%	6.00%	7.25%	6.50%	6.58%	9.37%	9.96%	10.64%
Ameren Corporation	AEE	\$1.90	\$67.71	2.81%	2.91%	6.80%	7.70%	7.50%	7.33%	9.70%	10.24%	10.61%
American Electric Power Company, Inc.	AEP	\$2.68	\$77.09	3.48%	3.57%	5.80%	5.74%	4.50%	5.35%	8.05%	8.92%	9.38%
Avangrid, Inc.	AGR	\$1.76	\$49.45	3.56%	3.74%	8.70%	9.20%	12.00%	9.97%	12.41%	13.70%	15.77%
Black Hills Corporation	BKH	\$2.02	\$66.05	3.06%	3.14%	4.70%	4.46%	6.50%	5.22%	7.59%	8.36%	9.66%
CMS Energy Corporation	CMS	\$1.53	\$51.15	2.99%	3.09%	6.40%	7.09%	7.00%	6.83%	9.49%	9.92%	10.19%
DTE Energy Company	DTE	\$3.78	\$114.83	3.29%	3.40%	6.00%	5.49%	7.50%	6.33%	8.87%	9.73%	10.92%
El Paso Electric Company	EE	\$1.44	\$51.25	2.81%	2.87%	4.40%	5.10%	3.00%	4.17%	5.85%	7.04%	7.98%
Evergy, Inc.	EVRG	\$1.90	\$57.06	3.33%	3.47%	7.80%	9.20%	NMF	8.50%	11.26%	11.97%	12.68%
Hawaiian Electric Industries, Inc.	HE	\$1.28	\$36.69	3.49%	3.59%	6.40%	7.80%	3.50%	5.90%	7.05%	9.49%	11.42%
NextEra Energy, Inc.	NEE	\$5.00	\$177.20	2.82%	2.94%	7.70%	7.45%	9.00%	8.05%	10.38%	10.99%	11.95%
NorthWestern Corporation	NWE	\$2.30	\$62.50	3.68%	3.73%	2.60%	2.59%	2.50%	2.56%	6.23%	6.29%	6.33%
OGE Energy Corp.	OGE	\$1.46	\$40.48	3.61%	3.71%	5.20%	NA	6.00%	5.60%	8.90%	9.31%	9.71%
Otter Tail Corporation	OTTR	\$1.40	\$48.31	2.90%	3.03%	NA	9.00%	9.00%	9.00%	12.03%	12.03%	12.03%
Pinnacle West Capital Corporation	PNW	\$2.95	\$86.95	3.39%	3.48%	4.60%	4.16%	6.00%	4.92%	7.62%	8.40%	9.49%
PNM Resources, Inc.	PNM	\$1.16	\$41.99	2.76%	2.84%	4.70%	4.10%	7.50%	5.43%	6.92%	8.27%	10.37%
Portland General Electric Company	POR	\$1.45	\$46.90	3.09%	3.16%	3.30%	5.05%	4.00%	4.12%	6.44%	7.27%	8.22%
Southern Company	SO	\$2.40	\$47.59	5.04%	5.12%	4.50%	1.68%	3.50%	3.23%	6.77%	8.35%	9.66%
Wisconsin Energy Corporation	WEC	\$2.36	\$71.63	3.29%	3.38%	4.40%	4.70%	7.00%	5.37%	7.77%	8.75%	10.41%
Xcel Energy Inc.	XEL	\$1.52	\$51.14	2.97%	3.06%	5.90%	6.64%	5.50%	6.01%	8.55%	9.07%	9.71%
Proxy Group Mean		-		3.27%	3.37%	5.57%	6.02%	6.08%	5.96%	8.47%	9.33%	10.30%
Proxy Group Median				3.27%	3.38%	5.80%	5.87%	6.25%	5.60%	8.05%	9.07%	10.19%

[1] Source: Bloomberg Professional

[2] Source: Bloomberg Professional, equals indicated number of trading day average as of February 15, 2019

- [2] Source: Bloomberg Profes [3] Equals [1] / [2] [4] Equals [3] x (1 + 0.5 x [8]) [5] Source: Zacks
- [6] Source: Yahoo! Finance
- [7] Source: Value Line
- [8] Equals Average([5], [6], [7])
- [9] Equals [3] x (1 + 0.5 x Minimum([5], [6], [7])) + Minimum([5], [6], [7])
- [10] Equals [4] + [8] [11] Equals [3] x (1 + 0.5 x Maximum([5], [6], [7])) + Maximum([5], [6], [7])

Constant Growth Discounted Cash Flow Model with Half Year Growth Adjustment 90 Day Average Stock Price

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
			Average		Expected	Zacks	First Call	Value Line	Average			
		Annualized	Stock	Dividend	Dividend	Earnings	Earnings	Earnings	Earnings	Low	Mean	High
Company	Ticker	Dividend	Price	Yield	Yield	Growth	Growth	Growth	Growth	ROE	ROE	ROE
ALLETE, Inc.	ALE	\$2.35	\$76.90	3.06%	3.13%	NA	6.00%	3.50%	4.75%	6.61%	7.88%	9.15%
Alliant Energy Corporation	LNT	\$1.42	\$43.76	3.24%	3.35%	6.00%	7.25%	6.50%	6.58%	9.34%	9.93%	10.61%
Ameren Corporation	AEE	\$1.90	\$67.10	2.83%	2.94%	6.80%	7.70%	7.50%	7.33%	9.73%	10.27%	10.64%
American Electric Power Company, Inc.	AEP	\$2.68	\$75.90	3.53%	3.63%	5.80%	5.74%	4.50%	5.35%	8.11%	8.97%	9.43%
Avangrid, Inc.	AGR	\$1.76	\$49.34	3.57%	3.74%	8.70%	9.20%	12.00%	9.97%	12.42%	13.71%	15.78%
Black Hills Corporation	BKH	\$2.02	\$64.12	3.15%	3.23%	4.70%	4.46%	6.50%	5.22%	7.68%	8.45%	9.75%
CMS Energy Corporation	CMS	\$1.53	\$50.75	3.01%	3.12%	6.40%	7.09%	7.00%	6.83%	9.51%	9.95%	10.21%
DTE Energy Company	DTE	\$3.78	\$114.88	3.29%	3.39%	6.00%	5.49%	7.50%	6.33%	8.87%	9.72%	10.91%
El Paso Electric Company	EE	\$1.44	\$54.34	2.65%	2.71%	4.40%	5.10%	3.00%	4.17%	5.69%	6.87%	7.82%
Evergy, Inc.	EVRG	\$1.90	\$57.59	3.30%	3.44%	7.80%	9.20%	NMF	8.50%	11.23%	11.94%	12.65%
Hawaiian Electric Industries, Inc.	HE	\$1.28	\$37.01	3.46%	3.56%	6.40%	7.80%	3.50%	5.90%	7.02%	9.46%	11.39%
NextEra Energy, Inc.	NEE	\$5.00	\$175.87	2.84%	2.96%	7.70%	7.45%	9.00%	8.05%	10.40%	11.01%	11.97%
NorthWestern Corporation	NWE	\$2.30	\$61.78	3.72%	3.77%	2.60%	2.59%	2.50%	2.56%	6.27%	6.33%	6.37%
OGE Energy Corp.	OGE	\$1.46	\$39.18	3.73%	3.83%	5.20%	NA	6.00%	5.60%	9.02%	9.43%	9.84%
Otter Tail Corporation	OTTR	\$1.40	\$47.95	2.92%	3.05%	NA	9.00%	9.00%	9.00%	12.05%	12.05%	12.05%
Pinnacle West Capital Corporation	PNW	\$2.95	\$86.69	3.40%	3.49%	4.60%	4.16%	6.00%	4.92%	7.63%	8.41%	9.50%
PNM Resources, Inc.	PNM	\$1.16	\$41.40	2.80%	2.88%	4.70%	4.10%	7.50%	5.43%	6.96%	8.31%	10.41%
Portland General Electric Company	POR	\$1.45	\$46.88	3.09%	3.16%	3.30%	5.05%	4.00%	4.12%	6.44%	7.27%	8.22%
Southern Company	SO	\$2.40	\$46.26	5.19%	5.27%	4.50%	1.68%	3.50%	3.23%	6.91%	8.50%	9.80%
Wisconsin Energy Corporation	WEC	\$2.36	\$70.80	3.33%	3.42%	4.40%	4.70%	7.00%	5.37%	7.81%	8.79%	10.45%
Xcel Energy Inc.	XEL	\$1.52	\$50.58	3.01%	3.10%	5.90%	6.64%	5.50%	6.01%	8.59%	9.11%	9.75%
Proxy Group Mean				3.29%	3.39%	5.57%	6.02%	6.08%	5.96%	8.49%	9.35%	10.32%
Proxy Group Median		_		3.24%	3.35%	5.80%	5.87%	6.25%	5.60%	8.11%	9.11%	10.21%

[1] Source: Bloomberg Professional

[2] Source: Bloomberg Professional, equals indicated number of trading day average as of February 15, 2019

- [2] Source: Bloomberg Profes [3] Equals [1] / [2] [4] Equals [3] x (1 + 0.5 x [8]) [5] Source: Zacks
- [6] Source: Yahoo! Finance
- [7] Source: Value Line
- [8] Equals Average([5], [6], [7])
- [9] Equals [3] x (1 + 0.5 x Minimum([5], [6], [7])) + Minimum([5], [6], [7])
- [10] Equals [4] + [8] [11] Equals [3] x (1 + 0.5 x Maximum([5], [6], [7])) + Maximum([5], [6], [7])

Constant Growth Discounted Cash Flow Model with Half Year Growth Adjustment 180 Day Average Stock Price

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
			Average		Expected	Zacks	First Call	Value Line	Average			
		Annualized	Stock	Dividend	Dividend	Earnings	Earnings	Earnings	Earnings	Low	Mean	High
Company	Ticker	Dividend	Price	Yield	Yield	Growth	Growth	Growth	Growth	ROE	ROE	ROE
ALLETE, Inc.	ALE	\$2.35	\$76.55	3.07%	3.14%	NA	6.00%	3.50%	4.75%	6.62%	7.89%	9.16%
Alliant Energy Corporation	LNT	\$1.42	\$43.06	3.30%	3.41%	6.00%	7.25%	6.50%	6.58%	9.40%	9.99%	10.67%
Ameren Corporation	AEE	\$1.90	\$64.47	2.95%	3.06%	6.80%	7.70%	7.50%	7.33%	9.85%	10.39%	10.76%
American Electric Power Company, Inc.	AEP	\$2.68	\$72.93	3.67%	3.77%	5.80%	5.74%	4.50%	5.35%	8.26%	9.12%	9.58%
Avangrid, Inc.	AGR	\$1.76	\$49.90	3.53%	3.70%	8.70%	9.20%	12.00%	9.97%	12.38%	13.67%	15.74%
Black Hills Corporation	BKH	\$2.02	\$61.83	3.27%	3.35%	4.70%	4.46%	6.50%	5.22%	7.80%	8.57%	9.87%
CMS Energy Corporation	CMS	\$1.53	\$49.29	3.10%	3.21%	6.40%	7.09%	7.00%	6.83%	9.60%	10.04%	10.30%
DTE Energy Company	DTE	\$3.78	\$111.00	3.41%	3.51%	6.00%	5.49%	7.50%	6.33%	8.99%	9.84%	11.03%
El Paso Electric Company	EE	\$1.44	\$57.24	2.52%	2.57%	4.40%	5.10%	3.00%	4.17%	5.55%	6.73%	7.68%
Evergy, Inc.	EVRG	\$1.90	\$56.71	3.35%	3.49%	7.80%	9.20%	NMF	8.50%	11.28%	11.99%	12.70%
Hawaiian Electric Industries, Inc.	HE	\$1.28	\$35.90	3.57%	3.67%	6.40%	7.80%	3.50%	5.90%	7.13%	9.57%	11.50%
NextEra Energy, Inc.	NEE	\$5.00	\$171.99	2.91%	3.02%	7.70%	7.45%	9.00%	8.05%	10.47%	11.07%	12.04%
NorthWestern Corporation	NWE	\$2.30	\$59.97	3.84%	3.88%	2.60%	2.59%	2.50%	2.56%	6.38%	6.45%	6.49%
OGE Energy Corp.	OGE	\$1.46	\$37.55	3.89%	4.00%	5.20%	NA	6.00%	5.60%	9.19%	9.60%	10.00%
Otter Tail Corporation	OTTR	\$1.40	\$47.92	2.92%	3.05%	NA	9.00%	9.00%	9.00%	12.05%	12.05%	12.05%
Pinnacle West Capital Corporation	PNW	\$2.95	\$83.10	3.55%	3.64%	4.60%	4.16%	6.00%	4.92%	7.78%	8.56%	9.66%
PNM Resources, Inc.	PNM	\$1.16	\$40.10	2.89%	2.97%	4.70%	4.10%	7.50%	5.43%	7.05%	8.40%	10.50%
Portland General Electric Company	POR	\$1.45	\$45.72	3.17%	3.24%	3.30%	5.05%	4.00%	4.12%	6.52%	7.35%	8.30%
Southern Company	SO	\$2.40	\$45.92	5.23%	5.31%	4.50%	1.68%	3.50%	3.23%	6.95%	8.54%	9.84%
Wisconsin Energy Corporation	WEC	\$2.36	\$68.11	3.47%	3.56%	4.40%	4.70%	7.00%	5.37%	7.94%	8.92%	10.59%
Xcel Energy Inc.	XEL	\$1.52	\$48.50	3.13%	3.23%	5.90%	6.64%	5.50%	6.01%	8.72%	9.24%	9.88%
Proxy Group Mean		_		3.37%	3.47%	5.57%	6.02%	6.08%	5.96%	8.57%	9.43%	10.40%
Proxy Group Median				3.30%	3.41%	5.80%	5.87%	6.25%	5.60%	8.26%	9.24%	10.30%

[1] Source: Bloomberg Professional

[2] Source: Bloomberg Professional, equals indicated number of trading day average as of February 15, 2019

- [2] Source: Bloomberg Profes [3] Equals [1] / [2] [4] Equals [3] x (1 + 0.5 x [8]) [5] Source: Zacks
- [6] Source: Yahoo! Finance
- [7] Source: Value Line
- [8] Equals Average([5], [6], [7])
- [9] Equals [3] x (1 + 0.5 x Minimum([5], [6], [7])) + Minimum([5], [6], [7])
- [10] Equals [4] + [8] [11] Equals [3] x (1 + 0.5 x Maximum([5], [6], [7])) + Maximum([5], [6], [7])

Multi-Stage Growth Discounted Cash Flow Model 30 Day Average Stock Price Average EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
		Stock	EF	S Growth R		ates	Long-Term	F	Payout Rati	io	Iterative	Solution	Terminal	Terminal
_				F:	Value								D/E D ::	PEG
Company	Ticker	Price	Zacks	First Call	Line	Average	Growth	2019	2022	2029	Proof	IRR	P/E Ratio	Ratio
ALLETE, Inc.	ALE	\$75.79	NA	6.00%	3.50%	4.75%	5.32%	66.00%	66.00%	65.57%	\$0.00	8.33%	22.91	4.31
Alliant Energy Corporation	LNT	\$43.38	6.00%	7.25%	6.50%	6.58%	5.32%	63.00%	64.00%	65.57%	\$0.00	9.13%	18.11	3.41
Ameren Corporation	AEE	\$67.71	6.80%	7.70%	7.50%	7.33%	5.32%	58.00%	59.00%	65.57%	\$0.00	8.86%	19.51	3.67
American Electric Power Company, Inc.	AEP	\$77.09	5.80%	5.74%	4.50%	5.35%	5.32%	68.00%	65.00%	65.57%	\$0.00	8.91%	19.23	3.62
Avangrid, Inc.	AGR	\$49.45	8.70%	9.20%	12.00%	9.97%	5.32%	70.00%	67.00%	65.57%	\$0.00	8.95%	19.03	3.58
Black Hills Corporation	BKH	\$66.05	4.70%	4.46%	6.50%	5.22%	5.32%	59.00%	57.00%	65.57%	\$0.00	9.09%	18.28	3.44
CMS Energy Corporation	CMS	\$51.15	6.40%	7.09%	7.00%	6.83%	5.32%	60.00%	59.00%	65.57%	\$0.00	8.86%	19.48	3.66
DTE Energy Company	DTE	\$114.83	6.00%	5.49%	7.50%	6.33%	5.32%	61.00%	59.00%	65.57%	\$0.00	9.34%	17.18	3.23
El Paso Electric Company	EE	\$51.25	4.40%	5.10%	3.00%	4.17%	5.32%	61.00%	65.00%	65.57%	\$0.00	8.60%	21.04	3.96
Evergy, Inc.	EVRG	\$57.06	7.80%	9.20%	NMF	8.50%	5.32%	69.00%	65.00%	65.57%	(\$0.00)	9.20%	17.77	3.34
Hawaiian Electric Industries, Inc.	HE	\$36.69	6.40%	7.80%	3.50%	5.90%	5.32%	61.00%	62.00%	65.57%	\$0.00	8.83%	19.66	3.70
NextEra Energy, Inc.	NEE	\$177.20	7.70%	7.45%	9.00%	8.05%	5.32%	59.00%	61.00%	65.57%	\$0.00	8.68%	20.53	3.86
NorthWestern Corporation	NWE	\$62.50	2.60%	2.59%	2.50%	2.56%	5.32%	65.00%	68.00%	65.57%	\$0.00	8.65%	20.74	3.90
OGE Energy Corp.	OGE	\$40.48	5.20%	NA	6.00%	5.60%	5.32%	71.00%	71.00%	65.57%	\$0.00	9.07%	18.38	3.46
Otter Tail Corporation	OTTR	\$48.31	NA	9.00%	9.00%	9.00%	5.32%	60.00%	55.00%	65.57%	\$0.00	9.05%	18.50	3.48
Pinnacle West Capital Corporation	PNW	\$86.95	4.60%	4.16%	6.00%	4.92%	5.32%	62.00%	62.00%	65.57%	\$0.00	9.05%	18.51	3.48
PNM Resources, Inc.	PNM	\$41.99	4.70%	4.10%	7.50%	5.43%	5.32%	50.00%	50.00%	65.57%	\$0.00	8.67%	20.59	3.87
Portland General Electric Company	POR	\$46.90	3.30%	5.05%	4.00%	4.12%	5.32%	60.00%	64.00%	65.57%	\$0.00	8.69%	20.48	3.85
Southern Company	SO	\$47.59	4.50%	1.68%	3.50%	3.23%	5.32%	78.00%	73.00%	65.57%	\$0.00	9.93%	14.99	2.82
Wisconsin Energy Corporation	WEC	\$71.63	4.40%	4.70%	7.00%	5.37%	5.32%	67.00%	65.00%	65.57%	(\$0.00)	8.67%	20.61	3.88
Xcel Energy Inc.	XEL	\$51.14	5.90%	6.64%	5.50%	6.01%	5.32%	61.00%	63.00%	65.57%	\$0.00	8.89%	19.34	3.64
											Mean	8.93%		
											Max	9.93%		
											Min	8 33%		

Min 8.33%

Projected Annual																		
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
Company	Ticker	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
ALLETE, Inc.	ALE	\$3.13	\$3.28	\$3.43	\$3.60	\$3.77	\$3.95	\$4.13	\$4.34	\$4.55	\$4.78	\$5.02	\$5.29	\$5.57	\$5.86	\$6.17	\$6.50	\$6.85
Alliant Energy Corporation	LNT	\$1.99	\$2.12	\$2.26	\$2.41	\$2.57	\$2.74	\$2.92	\$3.10	\$3.29	\$3.49	\$3.69	\$3.89	\$4.10	\$4.32	\$4.55	\$4.79	\$5.05
Ameren Corporation	AEE	\$2.77	\$2.97	\$3.19	\$3.43	\$3.68	\$3.95	\$4.24	\$4.53	\$4.83	\$5.14	\$5.45	\$5.76	\$6.06	\$6.38	\$6.72	\$7.08	\$7.46
American Electric Power Company, Inc.	AEP	\$3.62	\$3.81	\$4.02	\$4.23	\$4.46	\$4.70	\$4.95	\$5.21	\$5.49	\$5.78	\$6.09	\$6.42	\$6.76	\$7.12	\$7.49	\$7.89	\$8.31
Avangrid, Inc.	AGR	\$1.67	\$1.84	\$2.02	\$2.22	\$2.44	\$2.69	\$2.95	\$3.22	\$3.50	\$3.76	\$4.02	\$4.27	\$4.49	\$4.73	\$4.98	\$5.25	\$5.53
Black Hills Corporation	BKH	\$3.38	\$3.56	\$3.74	\$3.94	\$4.14	\$4.36	\$4.59	\$4.83	\$5.08	\$5.35	\$5.63	\$5.93	\$6.24	\$6.58	\$6.93	\$7.29	\$7.68
CMS Energy Corporation	CMS	\$2.17	\$2.32	\$2.48	\$2.65	\$2.83	\$3.02	\$3.23	\$3.44	\$3.66	\$3.88	\$4.10	\$4.33	\$4.56	\$4.80	\$5.06	\$5.33	\$5.61
DTE Energy Company	DTE	\$5.73	\$6.09	\$6.48	\$6.89	\$7.32	\$7.79	\$8.28	\$8.79	\$9.32	\$9.86	\$10.42	\$10.99	\$11.57	\$12.19	\$12.84	\$13.52	\$14.24
El Paso Electric Company	EE	\$2.42	\$2.52	\$2.63	\$2.74	\$2.85	\$2.97	\$3.09	\$3.23	\$3.37	\$3.53	\$3.71	\$3.90	\$4.10	\$4.32	\$4.55	\$4.80	\$5.05
Evergy, Inc.	EVRG	NA	\$2.50	\$2.71	\$2.94	\$3.19	\$3.46	\$3.76	\$4.06	\$4.36	\$4.66	\$4.96	\$5.25	\$5.53	\$5.82	\$6.13	\$6.46	\$6.80
Hawaiian Electric Industries, Inc.	HE	\$1.64	\$1.74	\$1.84	\$1.95	\$2.06	\$2.18	\$2.31	\$2.45	\$2.59	\$2.73	\$2.88	\$3.04	\$3.20	\$3.37	\$3.55	\$3.74	\$3.94
NextEra Energy, Inc.	NEE	\$6.50	\$7.02	\$7.59	\$8.20	\$8.86	\$9.57	\$10.34	\$11.13	\$11.92	\$12.72	\$13.51	\$14.29	\$15.05	\$15.85	\$16.70	\$17.58	\$18.52
NorthWestern Corporation	NWE	\$3.34	\$3.43	\$3.51	\$3.60	\$3.70	\$3.79	\$3.89	\$4.01	\$4.14	\$4.31	\$4.50	\$4.72	\$4.97	\$5.23	\$5.51	\$5.80	\$6.11
OGE Energy Corp.	OGE	\$1.92	\$2.03	\$2.14	\$2.26	\$2.39	\$2.52	\$2.66	\$2.81	\$2.97	\$3.13	\$3.30	\$3.47	\$3.66	\$3.85	\$4.06	\$4.27	\$4.50
Otter Tail Corporation	OTTR	\$1.86	\$2.03	\$2.21	\$2.41	\$2.63	\$2.86	\$3.12	\$3.38	\$3.64	\$3.90	\$4.16	\$4.41	\$4.64	\$4.89	\$5.15	\$5.42	\$5.71
Pinnacle West Capital Corporation	PNW	\$4.43	\$4.65	\$4.88	\$5.12	\$5.37	\$5.63	\$5.91	\$6.20	\$6.52	\$6.85	\$7.21	\$7.59	\$7.99	\$8.41	\$8.86	\$9.33	\$9.83
PNM Resources, Inc.	PNM	\$1.92	\$2.02	\$2.13	\$2.25	\$2.37	\$2.50	\$2.64	\$2.78	\$2.93	\$3.09	\$3.25	\$3.43	\$3.61	\$3.80	\$4.00	\$4.22	\$4.44
Portland General Electric Company	POR	\$2.29	\$2.38	\$2.48	\$2.58	\$2.69	\$2.80	\$2.92	\$3.04	\$3.18	\$3.33	\$3.49	\$3.67	\$3.87	\$4.07	\$4.29	\$4.52	\$4.76
Southern Company	SO	\$3.21	\$3.31	\$3.42	\$3.53	\$3.64	\$3.76	\$3.88	\$4.02	\$4.18	\$4.36	\$4.56	\$4.79	\$5.04	\$5.31	\$5.59	\$5.89	\$6.20
Wisconsin Energy Corporation	WEC	\$3.14	\$3.31	\$3.49	\$3.67	\$3.87	\$4.08	\$4.30	\$4.53	\$4.77	\$5.02	\$5.29	\$5.57	\$5.87	\$6.18	\$6.51	\$6.86	\$7.22
Xcel Energy Inc.	XEL	\$2.30	\$2.44	\$2.58	\$2.74	\$2.91	\$3.08	\$3.27	\$3.46	\$3.66	\$3.86	\$4.08	\$4.30	\$4.53	\$4.77	\$5.02	\$5.29	\$5.57

Projected Annual Dividend Payout Ratio		[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	_
ompany	Ticker	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	
ALLETE, Inc.	ALE	66.00%	66.00%	66.00%	66.00%	65.94%	65.88%	65.82%	65.75%	65.69%	65.63%	65.57%	65.57%	65.57%	65.57%	65.57%	
Iliant Energy Corporation	LNT	63.00%	63.33%	63.67%	64.00%	64.22%	64.45%	64.67%	64.90%	65.12%	65.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
meren Corporation	AEE	58.00%	58.33%	58.67%	59.00%	59.94%	60.88%	61.82%	62.75%	63.69%	64.63%	65.57%	65.57%	65.57%	65.57%	65.57%	
merican Electric Power Company, Inc.	AEP	68.00%	67.00%	66.00%	65.00%	65.08%	65.16%	65.24%	65.33%	65.41%	65.49%	65.57%	65.57%	65.57%	65.57%	65.57%	
vangrid, Inc.	AGR	70.00%	69.00%	68.00%	67.00%	66.80%	66.59%	66.39%	66.18%	65.98%	65.77%	65.57%	65.57%	65.57%	65.57%	65.57%	
lack Hills Corporation	BKH	59.00%	58.33%	57.67%	57.00%	58.22%	59.45%	60.67%	61.90%	63.12%	64.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
MS Energy Corporation	CMS	60.00%	59.67%	59.33%	59.00%	59.94%	60.88%	61.82%	62.75%	63.69%	64.63%	65.57%	65.57%	65.57%	65.57%	65.57%	
TE Energy Company	DTE	61.00%	60.33%	59.67%	59.00%	59.94%	60.88%	61.82%	62.75%	63.69%	64.63%	65.57%	65.57%	65.57%	65.57%	65.57%	
I Paso Electric Company	EE	61.00%	62.33%	63.67%	65.00%	65.08%	65.16%	65.24%	65.33%	65.41%	65.49%	65.57%	65.57%	65.57%	65.57%	65.57%	
vergy, Inc.	EVRG	69.00%	67.67%	66.33%	65.00%	65.08%	65.16%	65.24%	65.33%	65.41%	65.49%	65.57%	65.57%	65.57%	65.57%	65.57%	
awaiian Electric Industries, Inc.	HE	61.00%	61.33%	61.67%	62.00%	62.51%	63.02%	63.53%	64.04%	64.55%	65.06%	65.57%	65.57%	65.57%	65.57%	65.57%	
extEra Energy, Inc.	NEE	59.00%	59.67%	60.33%	61.00%	61.65%	62.31%	62.96%	63.61%	64.26%	64.92%	65.57%	65.57%	65.57%	65.57%	65.57%	
orthWestern Corporation	NWE	65.00%	66.00%	67.00%	68.00%	67.65%	67.31%	66.96%	66.61%	66.26%	65.92%	65.57%	65.57%	65.57%	65.57%	65.57%	
GE Energy Corp.	OGE	71.00%	71.00%	71.00%	71.00%	70.22%	69.45%	68.67%	67.90%	67.12%	66.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
tter Tail Corporation	OTTR	60.00%	58.33%	56.67%	55.00%	56.51%	58.02%	59.53%	61.04%	62.55%	64.06%	65.57%	65.57%	65.57%	65.57%	65.57%	
nnacle West Capital Corporation	PNW	62.00%	62.00%	62.00%	62.00%	62.51%	63.02%	63.53%	64.04%	64.55%	65.06%	65.57%	65.57%	65.57%	65.57%	65.57%	
NM Resources, Inc.	PNM	50.00%	50.00%	50.00%	50.00%	52.22%	54.45%	56.67%	58.90%	61.12%	63.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
ortland General Electric Company	POR	60.00%	61.33%	62.67%	64.00%	64.22%	64.45%	64.67%	64.90%	65.12%	65.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
outhern Company	SO SO	78.00%	76.33%	74.67%	73.00%	71.94%	70.88%	69.82%	68.75%	67.69%	66.63%	65.57%	65.57%	65.57%	65.57%	65.57%	
risconsin Energy Corporation	WEC	67.00%	66.33%	65.67%	65.00%	65.08%	65.16%	65.24%	65.33%	65.41%	65.49%	65.57%	65.57%	65.57%	65.57%	65.57%	
cel Energy Inc.	XEL	61.00%	61.67%	62.33%	63.00%	63.37%	63.73%	64.10%	64.47%	64.84%	65.20%	65.57%	65.57%	65.57%	65.57%	65.57%	
rojected Annual ash Flows		[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[6
																	Term
ompany	Ticker	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Val
LLETE, Inc.	ALE	\$2.27	\$2.37	\$2.49	\$2.61	\$2.73	\$2.86	\$2.99	\$3.14	\$3.30	\$3.47	\$3.65	\$3.84	\$4.05	\$4.26	\$4.49	\$156
lliant Energy Corporation	LNT	\$1.42	\$1.53	\$1.64	\$1.75	\$1.87	\$2.00	\$2.13	\$2.27	\$2.40	\$2.55	\$2.69	\$2.83	\$2.98	\$3.14	\$3.31	\$91.
meren Corporation	AEE	\$1.85	\$2.00	\$2.16	\$2.33	\$2.54	\$2.76	\$2.99	\$3.23	\$3.47	\$3.72	\$3.97	\$4.19	\$4.41	\$4.64	\$4.89	\$145
merican Electric Power Company, Inc.	AEP	\$2.73	\$2.84	\$2.94	\$3.05	\$3.22	\$3.40	\$3.58	\$3.78	\$3.98	\$4.20	\$4.43	\$4.67	\$4.91	\$5.18	\$5.45	\$159
vangrid, Inc.	AGR	\$1.41	\$1.53	\$1.66	\$1.80	\$1.97	\$2.15	\$2.32	\$2.49	\$2.65	\$2.81	\$2.95	\$3.10	\$3.27	\$3.44	\$3.62	\$105
lack Hills Corporation	BKH	\$2.21	\$2.30	\$2.39	\$2.48	\$2.67	\$2.87	\$3.08	\$3.31	\$3.55	\$3.82	\$4.09	\$4.31	\$4.54	\$4.78	\$5.04	\$140
MS Energy Corporation	CMS	\$1.49	\$1.58	\$1.68	\$1.78	\$1.93	\$2.09	\$2.26	\$2.43	\$2.61	\$2.80	\$2.99	\$3.15	\$3.32	\$3.49	\$3.68	\$109
TE Energy Company	DTE	\$3.95	\$4.16	\$4.37	\$4.60	\$4.96	\$5.35	\$5.76	\$6.19	\$6.64	\$7.10	\$7.59	\$7.99	\$8.42	\$8.87	\$9.34	\$244
Paso Electric Company	EE	\$1.60	\$1.70	\$1.81	\$1.93	\$2.01	\$2.10	\$2.20	\$2.31	\$2.42	\$2.55	\$2.69	\$2.83	\$2.99	\$3.14	\$3.31	\$106
vergy, Inc.	EVRG	\$1.87	\$1.99	\$2.12	\$2.25	\$2.45	\$2.64	\$2.85	\$3.05	\$3.24	\$3.44	\$3.63	\$3.82	\$4.02	\$4.23	\$4.46	\$120
awaiian Electric Industries, Inc.	HE	\$1.12	\$1.19	\$1.27	\$1.35	\$1.45	\$1.54	\$1.64	\$1.75	\$1.86	\$1.98	\$2.10	\$2.21	\$2.33	\$2.45	\$2.58	\$77.
extEra Energy, Inc.	NEE	\$4.48	\$4.89	\$5.35	\$5.84	\$6.38	\$6.93	\$7.51	\$8.09	\$8.68	\$9.28	\$9.87	\$10.40	\$10.95	\$11.53	\$12.14	\$380
orthWestern Corporation	NWE	\$2.28	\$2.38	\$2.48	\$2.58	\$2.63	\$2.70	\$2.78	\$2.87	\$2.98	\$3.11	\$3.26	\$3.43	\$3.61	\$3.80	\$4.01	\$126
GE Energy Corp.	OGE	\$1.52	\$1.61	\$1.70	\$1.79	\$1.87	\$1.95	\$2.04	\$2.12	\$2.21	\$2.30	\$2.40	\$2.53	\$2.66	\$2.80	\$2.95	\$82
tter Tail Corporation	OTTR	\$1.33	\$1.41	\$1.49	\$1.57	\$1.76	\$1.96	\$2.17	\$2.38	\$2.60	\$2.82	\$3.04	\$3.21	\$3.38	\$3.56	\$3.74	\$105
nnacle West Capital Corporation	PNW	\$3.02	\$3.17	\$3.33	\$3.49	\$3.69	\$3.91	\$4.14	\$4.39	\$4.65	\$4.93	\$5.24	\$5.52	\$5.81	\$6.12	\$6.44	\$181
	PNM	\$1.07	\$1.13	\$1.19	\$1.25	\$1.38	\$1.51	\$1.66	\$1.82	\$1.99	\$2.17	\$2.37	\$2.49	\$2.62	\$2.76	\$2.91	\$91
NIVI Resources, Inc.																	
	POR	\$1.49	\$1.59	\$1.69	\$1.79	\$1.87	\$1.96	\$2.06	\$2.16	\$2.28	\$2.40	\$2.54	\$2.67	\$2.81	\$2.96	\$3.12	\$97
ortland General Electric Company			\$1.59 \$2.70	\$1.69 \$2.72	\$1.79 \$2.75	\$1.87 \$2.79	\$1.96 \$2.85	\$2.06 \$2.92	\$2.16 \$3.00	\$2.28 \$3.09	\$2.40 \$3.19	\$2.54 \$3.31	\$2.67 \$3.48	\$2.81 \$3.67	\$2.96 \$3.86	\$3.12 \$4.07	
NM Resources, Inc. ortland General Electric Company outhern Company lisconsin Energy Corporation	POR	\$1.49															\$97. \$92. \$148

Projected Annual Data																		
Investor Cash Flows		[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]
'		Initial																
Company	Ticker	Outflow	2/15/19	12/31/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32	6/30/33
ALLETE, Inc.	ALE	(\$75.79)	\$0.00	\$1.98	\$2.32	\$2.49	\$2.61	\$2.73	\$2.86	\$2.99	\$3.14	\$3.30	\$3.47	\$3.65	\$3.84	\$4.05	\$4.26	\$161.42
Alliant Energy Corporation	LNT	(\$43.38)	\$0.00	\$1.24	\$1.47	\$1.64	\$1.75	\$1.87	\$2.00	\$2.13	\$2.27	\$2.40	\$2.55	\$2.69	\$2.83	\$2.98	\$3.14	\$94.70
Ameren Corporation	AEE	(\$67.71)	\$0.00	\$1.62	\$1.92	\$2.16	\$2.33	\$2.54	\$2.76	\$2.99	\$3.23	\$3.47	\$3.72	\$3.97	\$4.19	\$4.41	\$4.64	\$150.36
American Electric Power Company, Inc.	AEP	(\$77.09)	\$0.00	\$2.39	\$2.80	\$2.94	\$3.05	\$3.22	\$3.40	\$3.58	\$3.78	\$3.98	\$4.20	\$4.43	\$4.67	\$4.91	\$5.18	\$165.29
Avangrid, Inc.	AGR	(\$49.45)	\$0.00	\$1.24	\$1.48	\$1.66	\$1.80	\$1.97	\$2.15	\$2.32	\$2.49	\$2.65	\$2.81	\$2.95	\$3.10	\$3.27	\$3.44	\$108.84
Black Hills Corporation	BKH	(\$66.04)	\$0.00	\$1.93	\$2.27	\$2.39	\$2.48	\$2.67	\$2.87	\$3.08	\$3.31	\$3.55	\$3.82	\$4.09	\$4.31	\$4.54	\$4.78	\$145.51
CMS Energy Corporation	CMS	(\$51.15)	\$0.00	\$1.30	\$1.54	\$1.68	\$1.78	\$1.93	\$2.09	\$2.26	\$2.43	\$2.61	\$2.80	\$2.99	\$3.15	\$3.32	\$3.49	\$113.02
DTE Energy Company	DTE	(\$114.83)	\$0.00	\$3.45	\$4.08	\$4.37	\$4.60	\$4.96	\$5.35	\$5.76	\$6.19	\$6.64	\$7.10	\$7.59	\$7.99	\$8.42	\$8.87	\$254.01
El Paso Electric Company	EE	(\$51.24)	\$0.00	\$1.40	\$1.64	\$1.81	\$1.93	\$2.01	\$2.10	\$2.20	\$2.31	\$2.42	\$2.55	\$2.69	\$2.83	\$2.99	\$3.14	\$109.58
Evergy, Inc.	EVRG	(\$57.06)	\$0.00	\$1.64	\$1.95	\$2.12	\$2.25	\$2.45	\$2.64	\$2.85	\$3.05	\$3.24	\$3.44	\$3.63	\$3.82	\$4.02	\$4.23	\$125.32
Hawaiian Electric Industries, Inc.	HE	(\$36.69)	\$0.00	\$0.98	\$1.16	\$1.27	\$1.35	\$1.45	\$1.54	\$1.64	\$1.75	\$1.86	\$1.98	\$2.10	\$2.21	\$2.33	\$2.45	\$79.99
NextEra Energy, Inc.	NEE	(\$177.20)	\$0.00	\$3.91	\$4.66	\$5.35	\$5.84	\$6.38	\$6.93	\$7.51	\$8.09	\$8.68	\$9.28	\$9.87	\$10.40	\$10.95	\$11.53	\$392.33
NorthWestern Corporation	NWE	(\$62.50)	\$0.00	\$2.00	\$2.31	\$2.48	\$2.58	\$2.63	\$2.70	\$2.78	\$2.87	\$2.98	\$3.11	\$3.26	\$3.43	\$3.61	\$3.80	\$130.77
OGE Energy Corp.	OGE	(\$40.48)	\$0.00	\$1.33	\$1.56	\$1.70	\$1.79	\$1.87	\$1.95	\$2.04	\$2.12	\$2.21	\$2.30	\$2.40	\$2.53	\$2.66	\$2.80	\$85.67
Otter Tail Corporation	OTTR	(\$48.31)	\$0.00	\$1.16	\$1.39	\$1.49	\$1.57	\$1.76	\$1.96	\$2.17	\$2.38	\$2.60	\$2.82	\$3.04	\$3.21	\$3.38	\$3.56	\$109.37
Pinnacle West Capital Corporation	PNW	(\$86.95)	\$0.00	\$2.64	\$3.10	\$3.33	\$3.49	\$3.69	\$3.91	\$4.14	\$4.39	\$4.65	\$4.93	\$5.24	\$5.52	\$5.81	\$6.12	\$188.38
PNM Resources, Inc.	PNM	(\$41.99)	\$0.00	\$0.93	\$1.10	\$1.19	\$1.25	\$1.38	\$1.51	\$1.66	\$1.82	\$1.99	\$2.17	\$2.37	\$2.49	\$2.62	\$2.76	\$94.35
Portland General Electric Company	POR	(\$46.89)	\$0.00	\$1.30	\$1.52	\$1.69	\$1.79	\$1.87	\$1.96	\$2.06	\$2.16	\$2.28	\$2.40	\$2.54	\$2.67	\$2.81	\$2.96	\$100.59
Southern Company	so	(\$47.59)	\$0.00	\$2.33	\$2.71	\$2.72	\$2.75	\$2.79	\$2.85	\$2.92	\$3.00	\$3.09	\$3.19	\$3.31	\$3.48	\$3.67	\$3.86	\$97.03
Wisconsin Energy Corporation	WEC	(\$71.63)	\$0.00	\$2.04	\$2.40	\$2.54	\$2.65	\$2.80	\$2.95	\$3.11	\$3.28	\$3.46	\$3.65	\$3.85	\$4.05	\$4.27	\$4.50	\$153.58
Xcel Energy Inc.	XFI	(\$51.14)	\$0.00	\$1.38	\$1.62	\$1.81	\$1.94	\$2.07	\$2.20	\$2.34	\$2.49	\$2.64	\$2.80	\$2.97	\$3.13	\$3.29	\$3.47	\$111.41

Multi-Stage Growth Discounted Cash Flow Model 30 Day Average Stock Price High EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
		Stock	EF	S Growth R			Long-Term	F	Payout Rat	io	Iterative	Solution	Terminal	Terminal
					Value	High								PEG
Company	Ticker	Price	Zacks	First Call	Line	Growth	Growth	2019	2022	2029	Proof	IRR	P/E Ratio	Ratio
ALLETE, Inc.	ALE	\$75.79	NA	6.00%	3.50%	6.00%	5.32%	66.00%	66.00%	65.57%	\$0.00	8.63%	21.97	4.13
Alliant Energy Corporation	LNT	\$43.38	6.00%	7.25%	6.50%	7.25%	5.32%	63.00%	64.00%	65.57%	\$0.00	9.32%	18.17	3.42
Ameren Corporation	AEE	\$67.71	6.80%	7.70%	7.50%	7.70%	5.32%	58.00%	59.00%	65.57%	\$0.00	8.95%	20.01	3.76
American Electric Power Company, Inc.	AEP	\$77.09	5.80%	5.74%	4.50%	5.80%	5.32%	68.00%	65.00%	65.57%	\$0.00	9.03%	19.58	3.68
Avangrid, Inc.	AGR	\$49.45	8.70%	9.20%	12.00%	12.00%	5.32%	70.00%	67.00%	65.57%	\$0.00	9.50%	17.40	3.27
Black Hills Corporation	BKH	\$66.05	4.70%	4.46%	6.50%	6.50%	5.32%	59.00%	57.00%	65.57%	\$0.00	9.46%	17.55	3.30
CMS Energy Corporation	CMS	\$51.15	6.40%	7.09%	7.00%	7.09%	5.32%	60.00%	59.00%	65.57%	\$0.00	8.93%	20.13	3.79
DTE Energy Company	DTE	\$114.83	6.00%	5.49%	7.50%	7.50%	5.32%	61.00%	59.00%	65.57%	\$0.00	9.69%	16.65	3.13
El Paso Electric Company	EE	\$51.25	4.40%	5.10%	3.00%	5.10%	5.32%	61.00%	65.00%	65.57%	\$0.00	8.84%	20.66	3.89
Evergy, Inc.	EVRG	\$57.06	7.80%	9.20%	NMF	9.20%	5.32%	69.00%	65.00%	65.57%	(\$0.00)	9.38%	17.92	3.37
Hawaiian Electric Industries, Inc.	HE	\$36.69	6.40%	7.80%	3.50%	7.80%	5.32%	61.00%	62.00%	65.57%	\$0.00	9.35%	18.04	3.39
NextEra Energy, Inc.	NEE	\$177.20	7.70%	7.45%	9.00%	9.00%	5.32%	59.00%	61.00%	65.57%	\$0.00	8.92%	20.20	3.80
NorthWestern Corporation	NWE	\$62.50	2.60%	2.59%	2.50%	2.60%	5.32%	65.00%	68.00%	65.57%	\$0.00	8.66%	21.78	4.10
OGE Energy Corp.	OGE	\$40.48	5.20%	NA	6.00%	6.00%	5.32%	71.00%	71.00%	65.57%	\$0.00	9.19%	18.79	3.53
Otter Tail Corporation	OTTR	\$48.31	NA	9.00%	9.00%	9.00%	5.32%	60.00%	55.00%	65.57%	\$0.00	9.05%	19.48	3.66
Pinnacle West Capital Corporation	PNW	\$86.95	4.60%	4.16%	6.00%	6.00%	5.32%	62.00%	62.00%	65.57%	\$0.00	9.36%	18.01	3.39
PNM Resources, Inc.	PNM	\$41.99	4.70%	4.10%	7.50%	7.50%	5.32%	50.00%	50.00%	65.57%	\$0.00	9.21%	18.71	3.52
Portland General Electric Company	POR	\$46.90	3.30%	5.05%	4.00%	5.05%	5.32%	60.00%	64.00%	65.57%	\$0.00	8.93%	20.11	3.78
Southern Company	SO	\$47.59	4.50%	1.68%	3.50%	4.50%	5.32%	78.00%	73.00%	65.57%	\$0.00	10.39%	14.35	2.70
Wisconsin Energy Corporation	WEC	\$71.63	4.40%	4.70%	7.00%	7.00%	5.32%	67.00%	65.00%	65.57%	(\$0.00)	9.10%	19.24	3.62
Xcel Energy Inc.	XEL	\$51.14	5.90%	6.64%	5.50%	6.64%	5.32%	61.00%	63.00%	65.57%	\$0.00	9.06%	19.45	3.66
											Maan	0.400/		

Mean 9.19% Max 10.39% Min 8.63%

											Min	8.63%						
Projected Annual																		
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
Company	Ticker	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
ALLETE, Inc.	ALE	\$3.13	\$3.32	\$3.52	\$3.73	\$3.95	\$4.19	\$4.44	\$4.70	\$4.97	\$5.25	\$5.55	\$5.85	\$6.16	\$6.49	\$6.83	\$7.19	\$7.58
Alliant Energy Corporation	LNT	\$1.99	\$2.13	\$2.29	\$2.45	\$2.63	\$2.82	\$3.03	\$3.24	\$3.45	\$3.67	\$3.89	\$4.11	\$4.33	\$4.56	\$4.80	\$5.05	\$5.32
Ameren Corporation	AEE	\$2.77	\$2.98	\$3.21	\$3.46	\$3.73	\$4.01	\$4.32	\$4.64	\$4.96	\$5.28	\$5.60	\$5.92	\$6.24	\$6.57	\$6.92	\$7.29	\$7.68
American Electric Power Company, Inc.	AEP	\$3.62	\$3.83	\$4.05	\$4.29	\$4.54	\$4.80	\$5.08	\$5.37	\$5.67	\$5.99	\$6.31	\$6.65	\$7.01	\$7.38	\$7.77	\$8.19	\$8.62
Avangrid, Inc.	AGR	\$1.67	\$1.87	\$2.09	\$2.35	\$2.63	\$2.94	\$3.30	\$3.66	\$4.01	\$4.36	\$4.69	\$4.99	\$5.26	\$5.54	\$5.83	\$6.14	\$6.47
Black Hills Corporation	BKH	\$3.38	\$3.60	\$3.83	\$4.08	\$4.35	\$4.63	\$4.93	\$5.24	\$5.56	\$5.89	\$6.23	\$6.57	\$6.92	\$7.29	\$7.68	\$8.08	\$8.51
CMS Energy Corporation	CMS	\$2.17	\$2.32	\$2.49	\$2.67	\$2.85	\$3.06	\$3.27	\$3.50	\$3.72	\$3.95	\$4.19	\$4.42	\$4.66	\$4.91	\$5.17	\$5.44	\$5.73
DTE Energy Company	DTE	\$5.73	\$6.16	\$6.62	\$7.12	\$7.65	\$8.23	\$8.84	\$9.47	\$10.12	\$10.76	\$11.41	\$12.06	\$12.70	\$13.38	\$14.09	\$14.84	\$15.63
El Paso Electric Company	EE	\$2.42	\$2.54	\$2.67	\$2.81	\$2.95	\$3.10	\$3.26	\$3.43	\$3.61	\$3.79	\$3.99	\$4.20	\$4.43	\$4.66	\$4.91	\$5.17	\$5.45
Evergy, Inc.	EVRG	NA	\$2.50	\$2.73	\$2.98	\$3.26	\$3.55	\$3.88	\$4.21	\$4.55	\$4.88	\$5.20	\$5.51	\$5.80	\$6.11	\$6.44	\$6.78	\$7.14
Hawaiian Electric Industries, Inc.	HE	\$1.64	\$1.77	\$1.91	\$2.05	\$2.21	\$2.39	\$2.57	\$2.76	\$2.96	\$3.15	\$3.34	\$3.54	\$3.72	\$3.92	\$4.13	\$4.35	\$4.58
NextEra Energy, Inc.	NEE	\$6.50	\$7.09	\$7.72	\$8.42	\$9.18	\$10.00	\$10.90	\$11.82	\$12.73	\$13.65	\$14.54	\$15.40	\$16.22	\$17.08	\$17.99	\$18.95	\$19.96
NorthWestern Corporation	NWE	\$3.34	\$3.43	\$3.52	\$3.61	\$3.70	\$3.80	\$3.90	\$4.02	\$4.16	\$4.32	\$4.51	\$4.73	\$4.98	\$5.25	\$5.53	\$5.82	\$6.13
OGE Energy Corp.	OGE	\$1.92	\$2.04	\$2.16	\$2.29	\$2.42	\$2.57	\$2.72	\$2.88	\$3.05	\$3.22	\$3.40	\$3.59	\$3.78	\$3.98	\$4.19	\$4.41	\$4.65
Otter Tail Corporation	OTTR	\$1.86	\$2.03	\$2.21	\$2.41	\$2.63	\$2.86	\$3.12	\$3.38	\$3.64	\$3.90	\$4.16	\$4.41	\$4.64	\$4.89	\$5.15	\$5.42	\$5.71
Pinnacle West Capital Corporation	PNW	\$4.43	\$4.70	\$4.98	\$5.28	\$5.59	\$5.93	\$6.28	\$6.65	\$7.04	\$7.44	\$7.85	\$8.27	\$8.72	\$9.18	\$9.67	\$10.18	\$10.72
PNM Resources, Inc.	PNM	\$1.92	\$2.06	\$2.22	\$2.39	\$2.56	\$2.76	\$2.96	\$3.17	\$3.39	\$3.61	\$3.82	\$4.04	\$4.26	\$4.48	\$4.72	\$4.97	\$5.24
Portland General Electric Company	POR	\$2.29	\$2.41	\$2.53	\$2.65	\$2.79	\$2.93	\$3.08	\$3.23	\$3.40	\$3.58	\$3.76	\$3.96	\$4.17	\$4.40	\$4.63	\$4.87	\$5.13
Southern Company	SO	\$3.21	\$3.35	\$3.51	\$3.66	\$3.83	\$4.00	\$4.18	\$4.37	\$4.58	\$4.81	\$5.05	\$5.31	\$5.59	\$5.89	\$6.21	\$6.54	\$6.88
Wisconsin Energy Corporation	WEC	\$3.14	\$3.36	\$3.59	\$3.85	\$4.12	\$4.40	\$4.71	\$5.03	\$5.35	\$5.68	\$6.02	\$6.35	\$6.69	\$7.05	\$7.42	\$7.82	\$8.23
Xcel Energy Inc.	XEL	\$2.30	\$2.45	\$2.62	\$2.79	\$2.97	\$3.17	\$3.38	\$3.60	\$3.82	\$4.05	\$4.28	\$4.52	\$4.76	\$5.02	\$5.28	\$5.56	\$5.86

Dividend Payout Ratio		[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	
Company	Ticker	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	
ALLETE, Inc.	ALE	66.00%	66.00%	66.00%	66.00%	65.94%	65.88%	65.82%	65.75%	65.69%	65.63%	65.57%	65.57%	65.57%	65.57%	65.57%	
Alliant Energy Corporation	LNT	63.00%	63.33%	63.67%	64.00%	64.22%	64.45%	64.67%	64.90%	65.12%	65.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
Ameren Corporation	AEE	58.00%	58.33%	58.67%	59.00%	59.94%	60.88%	61.82%	62.75%	63.69%	64.63%	65.57%	65.57%	65.57%	65.57%	65.57%	
American Electric Power Company, Inc.	AEP	68.00%	67.00%	66.00%	65.00%	65.08%	65.16%	65.24%	65.33%	65.41%	65.49%	65.57%	65.57%	65.57%	65.57%	65.57%	
Avangrid, Inc.	AGR	70.00%	69.00%	68.00%	67.00%	66.80%	66.59%	66.39%	66.18%	65.98%	65.77%	65.57%	65.57%	65.57%	65.57%	65.57%	
Black Hills Corporation	BKH	59.00%	58.33%	57.67%	57.00%	58.22%	59.45%	60.67%	61.90%	63.12%	64.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
CMS Energy Corporation	CMS	60.00%	59.67%	59.33%	59.00%	59.94%	60.88%	61.82%	62.75%	63.69%	64.63%	65.57%	65.57%	65.57%	65.57%	65.57%	
OTE Energy Company	DTE	61.00%	60.33%	59.67%	59.00%	59.94%	60.88%	61.82%	62.75%	63.69%	64.63%	65.57%	65.57%	65.57%	65.57%	65.57%	
El Paso Electric Company	EE	61.00%	62.33%	63.67%	65.00%	65.08%	65.16%	65.24%	65.33%	65.41%	65.49%	65.57%	65.57%	65.57%	65.57%	65.57%	
Evergy, Inc.	EVRG	69.00%	67.67%	66.33%	65.00%	65.08%	65.16%	65.24%	65.33%	65.41%	65.49%	65.57%	65.57%	65.57%	65.57%	65.57%	
	HE		61.33%					63.53%	64.04%				65.57%		65.57%	65.57%	
Hawaiian Electric Industries, Inc.	NEE	61.00%	59.67%	61.67%	62.00%	62.51% 61.65%	63.02%	62.96%		64.55% 64.26%	65.06% 64.92%	65.57% 65.57%		65.57%	65.57%	65.57%	
NextEra Energy, Inc.		59.00%		60.33%	61.00%		62.31%		63.61%				65.57%	65.57%			
NorthWestern Corporation	NWE	65.00%	66.00%	67.00%	68.00%	67.65%	67.31%	66.96%	66.61%	66.26%	65.92%	65.57%	65.57%	65.57%	65.57%	65.57%	
OGE Energy Corp.	OGE	71.00%	71.00%	71.00%	71.00%	70.22%	69.45%	68.67%	67.90%	67.12%	66.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
Otter Tail Corporation	OTTR	60.00%	58.33%	56.67%	55.00%	56.51%	58.02%	59.53%	61.04%	62.55%	64.06%	65.57%	65.57%	65.57%	65.57%	65.57%	
Pinnacle West Capital Corporation	PNW	62.00%	62.00%	62.00%	62.00%	62.51%	63.02%	63.53%	64.04%	64.55%	65.06%	65.57%	65.57%	65.57%	65.57%	65.57%	
PNM Resources, Inc.	PNM	50.00%	50.00%	50.00%	50.00%	52.22%	54.45%	56.67%	58.90%	61.12%	63.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
ortland General Electric Company	POR	60.00%	61.33%	62.67%	64.00%	64.22%	64.45%	64.67%	64.90%	65.12%	65.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
Southern Company	SO	78.00%	76.33%	74.67%	73.00%	71.94%	70.88%	69.82%	68.75%	67.69%	66.63%	65.57%	65.57%	65.57%	65.57%	65.57%	
Visconsin Energy Corporation	WEC	67.00%	66.33%	65.67%	65.00%	65.08%	65.16%	65.24%	65.33%	65.41%	65.49%	65.57%	65.57%	65.57%	65.57%	65.57%	
cel Energy Inc.	XEL	61.00%	61.67%	62.33%	63.00%	63.37%	63.73%	64.10%	64.47%	64.84%	65.20%	65.57%	65.57%	65.57%	65.57%	65.57%	
Cash Flows		[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61
Company	Ticker	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Termi
ALLETE, Inc.	ALE	\$2.32	\$2.46	\$2.61	\$2.76	\$2.93	\$3.10	\$3.27	\$3.45	\$3.64	\$3.84	\$4.04	\$4.25	\$4.48	\$4.72	\$4.97	\$158.
Illiant Energy Corporation	LNT	\$1.44	\$1.55	\$1.68	\$1.81	\$1.95	\$2.09	\$2.23	\$2.38	\$2.53	\$2.68	\$2.84	\$2.99	\$3.15	\$3.31	\$3.49	\$91.8
Ameren Corporation	AEE	\$1.86	\$2.02	\$2.19	\$2.37	\$2.59	\$2.82	\$3.07	\$3.31	\$3.57	\$3.83	\$4.09	\$4.31	\$4.54	\$4.78	\$5.03	\$145.
merican Electric Power Company, Inc.	AEP	\$2.76	\$2.87	\$2.99	\$3.12	\$3.30	\$3.50	\$3.70	\$3.91	\$4.13	\$4.36	\$4.60	\$4.84	\$5.10	\$5.37	\$5.65	\$160.
wangrid, Inc.	AGR	\$1.47	\$1.62	\$1.79	\$1.97	\$2.20	\$2.43	\$2.66	\$2.89	\$3.09	\$3.28	\$3.45	\$3.63	\$3.82	\$4.03	\$4.24	\$106.
Black Hills Corporation	BKH	\$2.26	\$2.38	\$2.51	\$2.64	\$2.87	\$3.12	\$3.38	\$3.65	\$3.93	\$4.23	\$4.54	\$4.78	\$5.03	\$5.30	\$5.58	\$141.
CMS Energy Corporation	CMS	\$1.49	\$1.59	\$1.69	\$1.80	\$1.96	\$2.13	\$2.30	\$2.48	\$2.67	\$2.86	\$3.05	\$3.22	\$3.39	\$3.57	\$3.76	\$109.
OTE Energy Company	DTE	\$4.04	\$4.29	\$4.57	\$4.85	\$5.30	\$5.77	\$6.25	\$6.75	\$7.27	\$7.80	\$8.33	\$8.77	\$9.24	\$9.73	\$10.25	\$247.
I Paso Electric Company	EE	\$1.63	\$1.75	\$1.88	\$2.02	\$2.12	\$2.23	\$2.35	\$2.48	\$2.61	\$2.75	\$2.90	\$3.06	\$3.22	\$3.39	\$3.57	\$106.
Evergy, Inc.	EVRG	\$1.88	\$2.02	\$2.16	\$2.31	\$2.53	\$2.75	\$2.97	\$3.19	\$3.40	\$3.61	\$3.80	\$4.01	\$4.22	\$4.44	\$4.68	\$121.
lawaiian Electric Industries, Inc.	HE	\$1.16	\$1.26	\$1.37	\$1.48	\$1.61	\$1.74	\$1.88	\$2.02	\$2.16	\$2.30	\$2.44	\$2.57	\$2.71	\$2.85	\$3.00	\$78.4
lextEra Energy, Inc.	NEE	\$4.56	\$5.02	\$5.54	\$6.10	\$6.72	\$7.36	\$8.02	\$8.68	\$9.34	\$10.00	\$10.64	\$11.20	\$11.80	\$12.42	\$13.08	\$382
orthWestern Corporation	NWE	\$2.29	\$2.38	\$2.48	\$2.58	\$2.64	\$2.70	\$2.78	\$2.88	\$2.99	\$3.12	\$3.27	\$3.44	\$3.62	\$3.82	\$4.02	\$126.
OGE Energy Corp.	OGE	\$1.53	\$1.62	\$1.72	\$1.82	\$1.91	\$2.00	\$2.70	\$2.19	\$2.28	\$2.38	\$2.48	\$2.61	\$2.75	\$2.89	\$3.05	\$82.9
Otter Tail Corporation	OTTR	\$1.33	\$1.41	\$1.49	\$1.57	\$1.76	\$1.96	\$2.03	\$2.38	\$2.60	\$2.82	\$3.04	\$3.21	\$3.38	\$3.56	\$3.74	\$105.
rinnacle West Capital Corporation	PNW	\$3.09	\$3.27	\$3.47	\$3.68	\$3.93	\$4.19	\$4.47	\$4.76	\$5.07	\$5.38	\$5.71	\$6.02	\$6.34	\$6.68	\$7.03	\$183.
PMM Resources, Inc.	PNM	\$1.11	\$1.19	\$1.28	\$1.38	\$3.93 \$1.55	\$1.73	\$1.92	\$2.12	\$2.34	\$2.56	\$2.79	\$2.94	\$3.10	\$3.26	\$3.43	\$93.0
Portland General Electric Company	POR	\$1.11	\$1.19	\$1.26 \$1.75	\$1.36 \$1.87	\$1.55 \$1.98	\$2.08	\$1.92	\$2.32	\$2.34 \$2.45	\$2.59	\$2.79	\$2.88	\$3.04	\$3.20 \$3.20	\$3.43 \$3.37	\$98.
Southern Company	SO SO	\$1.52	\$2.80	\$2.86	\$2.92	\$3.01	\$3.10	\$3.20	\$2.32 \$3.31	\$2.45 \$3.42	\$3.54	\$3.67	\$2.00 \$3.86	\$3.04 \$4.07	\$3.20 \$4.29	\$3.37 \$4.51	\$93.
	WEC	\$2.73 \$2.41	\$2.55	\$2.70	\$2.92 \$2.86	\$3.07	\$3.28	\$3.49	\$3.71	\$3.42 \$3.94	\$3.54 \$4.16	\$4.39	\$3.60 \$4.62	\$4.07 \$4.87	\$4.29 \$5.13	\$5.40	\$93. \$150.
Visconsin Energy Corporation (cel Energy Inc.	XEL	\$2.41	\$2.55 \$1.72	\$2.70 \$1.85	\$2.00	\$3.07 \$2.14	\$3.20 \$2.29	\$2.45	\$2.61	\$3.94 \$2.78	\$2.95	\$4.39	\$3.29	\$3.46	\$3.65	\$3.84	
ACEL ETIELDY ITIC.	ΛCL	\$1.60	Φ1./Z	Φ1.85	ა∠.00	ΦZ.14	ΦZ.29	⊅∠.4 5	⊅∠. 01	Φ∠./8	ა∠.ყე	და.1∠	აა.29	აა.46	33.05	აა.84	\$108.2

Projected Annual Data																		
Investor Cash Flows		[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]
		Initial																
Company	Ticker	Outflow	2/15/19	12/31/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32	6/30/33
ALLETE, Inc.	ALE	(\$75.79)	\$0.00	\$2.03	\$2.39	\$2.61	\$2.76	\$2.93	\$3.10	\$3.27	\$3.45	\$3.64	\$3.84	\$4.04	\$4.25	\$4.48	\$4.72	\$163.00
Alliant Energy Corporation	LNT	(\$43.38)	\$0.00	\$1.26	\$1.49	\$1.68	\$1.81	\$1.95	\$2.09	\$2.23	\$2.38	\$2.53	\$2.68	\$2.84	\$2.99	\$3.15	\$3.31	\$95.33
Ameren Corporation	AEE	(\$67.71)	\$0.00	\$1.63	\$1.94	\$2.19	\$2.37	\$2.59	\$2.82	\$3.07	\$3.31	\$3.57	\$3.83	\$4.09	\$4.31	\$4.54	\$4.78	\$150.90
American Electric Power Company, Inc.	AEP	(\$77.09)	\$0.00	\$2.41	\$2.84	\$2.99	\$3.12	\$3.30	\$3.50	\$3.70	\$3.91	\$4.13	\$4.36	\$4.60	\$4.84	\$5.10	\$5.37	\$165.96
Avangrid, Inc.	AGR	(\$49.44)	\$0.00	\$1.28	\$1.55	\$1.79	\$1.97	\$2.20	\$2.43	\$2.66	\$2.89	\$3.09	\$3.28	\$3.45	\$3.63	\$3.82	\$4.03	\$111.07
Black Hills Corporation	BKH	(\$66.04)	\$0.00	\$1.98	\$2.34	\$2.51	\$2.64	\$2.87	\$3.12	\$3.38	\$3.65	\$3.93	\$4.23	\$4.54	\$4.78	\$5.03	\$5.30	\$147.51
CMS Energy Corporation	CMS	(\$51.15)	\$0.00	\$1.30	\$1.55	\$1.69	\$1.80	\$1.96	\$2.13	\$2.30	\$2.48	\$2.67	\$2.86	\$3.05	\$3.22	\$3.39	\$3.57	\$113.30
DTE Energy Company	DTE	(\$114.83)	\$0.00	\$3.53	\$4.19	\$4.57	\$4.85	\$5.30	\$5.77	\$6.25	\$6.75	\$7.27	\$7.80	\$8.33	\$8.77	\$9.24	\$9.73	\$257.32
El Paso Electric Company	EE	(\$51.24)	\$0.00	\$1.43	\$1.67	\$1.88	\$2.02	\$2.12	\$2.23	\$2.35	\$2.48	\$2.61	\$2.75	\$2.90	\$3.06	\$3.22	\$3.39	\$110.44
Evergy, Inc.	EVRG	(\$57.06)	\$0.00	\$1.65	\$1.97	\$2.16	\$2.31	\$2.53	\$2.75	\$2.97	\$3.19	\$3.40	\$3.61	\$3.80	\$4.01	\$4.22	\$4.44	\$126.18
Hawaiian Electric Industries, Inc.	HE	(\$36.69)	\$0.00	\$1.02	\$1.21	\$1.37	\$1.48	\$1.61	\$1.74	\$1.88	\$2.02	\$2.16	\$2.30	\$2.44	\$2.57	\$2.71	\$2.85	\$81.50
NextEra Energy, Inc.	NEE	(\$177.20)	\$0.00	\$3.98	\$4.76	\$5.54	\$6.10	\$6.72	\$7.36	\$8.02	\$8.68	\$9.34	\$10.00	\$10.64	\$11.20	\$11.80	\$12.42	\$395.87
NorthWestern Corporation	NWE	(\$62.50)	\$0.00	\$2.00	\$2.32	\$2.48	\$2.58	\$2.64	\$2.70	\$2.78	\$2.88	\$2.99	\$3.12	\$3.27	\$3.44	\$3.62	\$3.82	\$130.80
OGE Energy Corp.	OGE	(\$40.48)	\$0.00	\$1.34	\$1.58	\$1.72	\$1.82	\$1.91	\$2.00	\$2.09	\$2.19	\$2.28	\$2.38	\$2.48	\$2.61	\$2.75	\$2.89	\$85.97
Otter Tail Corporation	OTTR	(\$48.31)	\$0.00	\$1.16	\$1.39	\$1.49	\$1.57	\$1.76	\$1.96	\$2.17	\$2.38	\$2.60	\$2.82	\$3.04	\$3.21	\$3.38	\$3.56	\$109.37
Pinnacle West Capital Corporation	PNW	(\$86.95)	\$0.00	\$2.70	\$3.18	\$3.47	\$3.68	\$3.93	\$4.19	\$4.47	\$4.76	\$5.07	\$5.38	\$5.71	\$6.02	\$6.34	\$6.68	\$190.40
PNM Resources, Inc.	PNM	(\$41.98)	\$0.00	\$0.97	\$1.15	\$1.28	\$1.38	\$1.55	\$1.73	\$1.92	\$2.12	\$2.34	\$2.56	\$2.79	\$2.94	\$3.10	\$3.26	\$96.46
Portland General Electric Company	POR	(\$46.89)	\$0.00	\$1.33	\$1.55	\$1.75	\$1.87	\$1.98	\$2.08	\$2.20	\$2.32	\$2.45	\$2.59	\$2.74	\$2.88	\$3.04	\$3.20	\$101.41
Southern Company	so	(\$47.59)	\$0.00	\$2.39	\$2.80	\$2.86	\$2.92	\$3.01	\$3.10	\$3.20	\$3.31	\$3.42	\$3.54	\$3.67	\$3.86	\$4.07	\$4.29	\$98.26
Wisconsin Energy Corporation	WEC	(\$71.63)	\$0.00	\$2.11	\$2.49	\$2.70	\$2.86	\$3.07	\$3.28	\$3.49	\$3.71	\$3.94	\$4.16	\$4.39	\$4.62	\$4.87	\$5.13	\$155.82
Xcel Energy Inc.	XEL	(\$51.14)	\$0.00	\$1.39	\$1.65	\$1.85	\$2.00	\$2.14	\$2.29	\$2.45	\$2.61	\$2.78	\$2.95	\$3.12	\$3.29	\$3.46	\$3.65	\$112.07

Multi-Stage Growth Discounted Cash Flow Model 30 Day Average Stock Price Low EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
		Stock	EF	S Growth R			Long-Term	F	Payout Rat	io	Iterative	Solution	Terminal	Terminal
					Value	Low								PEG
Company	Ticker	Price	Zacks	First Call	Line	Growth	Growth	2019	2022	2029	Proof	IRR	P/E Ratio	Ratio
ALLETE, Inc.	ALE	\$75.79	NA	6.00%	3.50%	3.50%	5.32%	66.00%	66.00%	65.57%	\$0.00	8.06%	25.22	4.74
Alliant Energy Corporation	LNT	\$43.38	6.00%	7.25%	6.50%	6.00%	5.32%	63.00%	64.00%	65.57%	\$0.00	8.97%	18.90	3.55
Ameren Corporation	AEE	\$67.71	6.80%	7.70%	7.50%	6.80%	5.32%	58.00%	59.00%	65.57%	\$0.00	8.72%	20.28	3.81
American Electric Power Company, Inc.	AEP	\$77.09	5.80%	5.74%	4.50%	4.50%	5.32%	68.00%	65.00%	65.57%	\$0.00	8.69%	20.49	3.85
Avangrid, Inc.	AGR	\$49.45	8.70%	9.20%	12.00%	8.70%	5.32%	70.00%	67.00%	65.57%	\$0.00	8.63%	20.84	3.92
Black Hills Corporation	BKH	\$66.05	4.70%	4.46%	6.50%	4.46%	5.32%	59.00%	57.00%	65.57%	\$0.00	8.89%	19.34	3.64
CMS Energy Corporation	CMS	\$51.15	6.40%	7.09%	7.00%	6.40%	5.32%	60.00%	59.00%	65.57%	\$0.00	8.75%	20.10	3.78
DTE Energy Company	DTE	\$114.83	6.00%	5.49%	7.50%	5.49%	5.32%	61.00%	59.00%	65.57%	\$0.00	9.10%	18.26	3.43
El Paso Electric Company	EE	\$51.25	4.40%	5.10%	3.00%	3.00%	5.32%	61.00%	65.00%	65.57%	\$0.00	8.32%	23.01	4.33
Evergy, Inc.	EVRG	\$57.06	7.80%	9.20%	NMF	7.80%	5.32%	69.00%	65.00%	65.57%	(\$0.00)	9.04%	18.56	3.49
Hawaiian Electric Industries, Inc.	HE	\$36.69	6.40%	7.80%	3.50%	3.50%	5.32%	61.00%	62.00%	65.57%	\$0.00	8.25%	23.54	4.43
NextEra Energy, Inc.	NEE	\$177.20	7.70%	7.45%	9.00%	7.45%	5.32%	59.00%	61.00%	65.57%	\$0.00	8.54%	21.44	4.03
NorthWestern Corporation	NWE	\$62.50	2.60%	2.59%	2.50%	2.50%	5.32%	65.00%	68.00%	65.57%	\$0.00	8.63%	20.85	3.92
OGE Energy Corp.	OGE	\$40.48	5.20%	NA	6.00%	5.20%	5.32%	71.00%	71.00%	65.57%	\$0.00	8.96%	18.94	3.56
Otter Tail Corporation	OTTR	\$48.31	NA	9.00%	9.00%	9.00%	5.32%	60.00%	55.00%	65.57%	\$0.00	9.05%	18.50	3.48
Pinnacle West Capital Corporation	PNW	\$86.95	4.60%	4.16%	6.00%	4.16%	5.32%	62.00%	62.00%	65.57%	\$0.00	8.84%	19.59	3.68
PNM Resources, Inc.	PNM	\$41.99	4.70%	4.10%	7.50%	4.10%	5.32%	50.00%	50.00%	65.57%	\$0.00	8.36%	22.72	4.27
Portland General Electric Company	POR	\$46.90	3.30%	5.05%	4.00%	3.30%	5.32%	60.00%	64.00%	65.57%	\$0.00	8.49%	21.79	4.10
Southern Company	SO	\$47.59	4.50%	1.68%	3.50%	1.68%	5.32%	78.00%	73.00%	65.57%	\$0.00	9.41%	16.88	3.17
Wisconsin Energy Corporation	WEC	\$71.63	4.40%	4.70%	7.00%	4.40%	5.32%	67.00%	65.00%	65.57%	\$0.00	8.43%	22.17	4.17
Xcel Energy Inc.	XEL	\$51.14	5.90%	6.64%	5.50%	5.50%	5.32%	61.00%	63.00%	65.57%	\$0.00	8.76%	20.08	3.78

Mean 8.71% Max 9.41%

											Min	8.06%						
Projected Annual																		
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
_																		
Company	Ticker	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
ALLETE, Inc.	ALE	\$3.13	\$3.24	\$3.35	\$3.47	\$3.59	\$3.72	\$3.85	\$3.99	\$4.16	\$4.34	\$4.55	\$4.77	\$5.03	\$5.29	\$5.58	\$5.87	\$6.19
Alliant Energy Corporation	LNT	\$1.99	\$2.11	\$2.24	\$2.37	\$2.51	\$2.66	\$2.82	\$2.99	\$3.16	\$3.34	\$3.53	\$3.72	\$3.91	\$4.12	\$4.34	\$4.57	\$4.82
Ameren Corporation	AEE	\$2.77	\$2.96	\$3.16	\$3.37	\$3.60	\$3.85	\$4.11	\$4.38	\$4.66	\$4.94	\$5.23	\$5.52	\$5.81	\$6.12	\$6.44	\$6.79	\$7.15
American Electric Power Company, Inc.	AEP	\$3.62	\$3.78	\$3.95	\$4.13	\$4.32	\$4.51	\$4.71	\$4.93	\$5.17	\$5.42	\$5.70	\$5.99	\$6.31	\$6.64	\$7.00	\$7.37	\$7.76
Avangrid, Inc.	AGR	\$1.67	\$1.82	\$1.97	\$2.14	\$2.33	\$2.53	\$2.75	\$2.98	\$3.20	\$3.43	\$3.65	\$3.86	\$4.07	\$4.29	\$4.51	\$4.75	\$5.01
Black Hills Corporation	BKH	\$3.38	\$3.53	\$3.69	\$3.85	\$4.02	\$4.20	\$4.39	\$4.59	\$4.81	\$5.05	\$5.30	\$5.58	\$5.87	\$6.18	\$6.51	\$6.86	\$7.22
CMS Energy Corporation	CMS	\$2.17	\$2.31	\$2.46	\$2.61	\$2.78	\$2.96	\$3.15	\$3.34	\$3.55	\$3.75	\$3.97	\$4.19	\$4.41	\$4.64	\$4.89	\$5.15	\$5.42
DTE Energy Company	DTE	\$5.73	\$6.04	\$6.38	\$6.73	\$7.10	\$7.49	\$7.90	\$8.33	\$8.78	\$9.25	\$9.75	\$10.27	\$10.82	\$11.39	\$12.00	\$12.64	\$13.31
El Paso Electric Company	EE	\$2.42	\$2.49	\$2.57	\$2.64	\$2.72	\$2.81	\$2.89	\$2.99	\$3.10	\$3.23	\$3.38	\$3.54	\$3.73	\$3.93	\$4.14	\$4.36	\$4.59
Evergy, Inc.	EVRG	NA	\$2.50	\$2.70	\$2.91	\$3.13	\$3.38	\$3.64	\$3.91	\$4.18	\$4.45	\$4.73	\$5.00	\$5.27	\$5.55	\$5.84	\$6.15	\$6.48
Hawaiian Electric Industries, Inc.	HE	\$1.64	\$1.70	\$1.76	\$1.82	\$1.88	\$1.95	\$2.02	\$2.09	\$2.18	\$2.27	\$2.38	\$2.50	\$2.63	\$2.77	\$2.92	\$3.08	\$3.24
NextEra Energy, Inc.	NEE	\$6.50	\$6.98	\$7.50	\$8.06	\$8.66	\$9.31	\$10.00	\$10.71	\$11.44	\$12.17	\$12.90	\$13.63	\$14.36	\$15.12	\$15.92	\$16.77	\$17.66
NorthWestern Corporation	NWE	\$3.34	\$3.42	\$3.51	\$3.60	\$3.69	\$3.78	\$3.87	\$3.99	\$4.13	\$4.29	\$4.47	\$4.69	\$4.94	\$5.20	\$5.48	\$5.77	\$6.08
OGE Energy Corp.	OGE	\$1.92	\$2.02	\$2.12	\$2.24	\$2.35	\$2.47	\$2.60	\$2.74	\$2.88	\$3.03	\$3.19	\$3.36	\$3.54	\$3.73	\$3.93	\$4.14	\$4.36
Otter Tail Corporation	OTTR	\$1.86	\$2.03	\$2.21	\$2.41	\$2.63	\$2.86	\$3.12	\$3.38	\$3.64	\$3.90	\$4.16	\$4.41	\$4.64	\$4.89	\$5.15	\$5.42	\$5.71
Pinnacle West Capital Corporation	PNW	\$4.43	\$4.61	\$4.81	\$5.01	\$5.21	\$5.43	\$5.66	\$5.90	\$6.17	\$6.46	\$6.78	\$7.13	\$7.51	\$7.91	\$8.33	\$8.77	\$9.24
PNM Resources, Inc.	PNM	\$1.92	\$2.00	\$2.08	\$2.17	\$2.25	\$2.35	\$2.44	\$2.55	\$2.66	\$2.79	\$2.93	\$3.08	\$3.24	\$3.41	\$3.59	\$3.78	\$3.98
Portland General Electric Company	POR	\$2.29	\$2.37	\$2.44	\$2.52	\$2.61	\$2.69	\$2.78	\$2.88	\$3.00	\$3.13	\$3.27	\$3.44	\$3.62	\$3.81	\$4.01	\$4.23	\$4.45
Southern Company	SO	\$3.21	\$3.26	\$3.32	\$3.37	\$3.43	\$3.49	\$3.55	\$3.63	\$3.73	\$3.86	\$4.02	\$4.21	\$4.44	\$4.67	\$4.92	\$5.18	\$5.46
Wisconsin Energy Corporation	WEC	\$3.14	\$3.28	\$3.42	\$3.57	\$3.73	\$3.89	\$4.07	\$4.25	\$4.45	\$4.67	\$4.90	\$5.15	\$5.43	\$5.72	\$6.02	\$6.34	\$6.68
Xcel Energy Inc.	XEL	\$2.30	\$2.43	\$2.56	\$2.70	\$2.85	\$3.01	\$3.17	\$3.34	\$3.53	\$3.72	\$3.92	\$4.13	\$4.35	\$4.58	\$4.82	\$5.08	\$5.35

Dividend Payout Ratio		[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	-
Company	Ticker	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	
ALLETE, Inc.	ALE	66.00%	66.00%	66.00%	66.00%	65.94%	65.88%	65.82%	65.75%	65.69%	65.63%	65.57%	65.57%	65.57%	65.57%	65.57%	_'
Alliant Energy Corporation	LNT	63.00%	63.33%	63.67%	64.00%	64.22%	64.45%	64.67%	64.90%	65.12%	65.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
Ameren Corporation	AEE	58.00%	58.33%	58.67%	59.00%	59.94%	60.88%	61.82%	62.75%	63.69%	64.63%	65.57%	65.57%	65.57%	65.57%	65.57%	
American Electric Power Company, Inc.	AEP	68.00%	67.00%	66.00%	65.00%	65.08%	65.16%	65.24%	65.33%	65.41%	65.49%	65.57%	65.57%	65.57%	65.57%	65.57%	
Avangrid, Inc.	AGR	70.00%	69.00%	68.00%	67.00%	66.80%	66.59%	66.39%	66.18%	65.98%	65.77%	65.57%	65.57%	65.57%	65.57%	65.57%	
Black Hills Corporation	BKH	59.00%	58.33%	57.67%	57.00%	58.22%	59.45%	60.67%	61.90%	63.12%	64.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
CMS Energy Corporation	CMS	60.00%	59.67%	59.33%	59.00%	59.94%	60.88%	61.82%	62.75%	63.69%	64.63%	65.57%	65.57%	65.57%	65.57%	65.57%	
OTE Energy Company	DTE	61.00%	60.33%	59.67%	59.00%	59.94%	60.88%	61.82%	62.75%	63.69%	64.63%	65.57%	65.57%	65.57%	65.57%	65.57%	
El Paso Electric Company	EE	61.00%	62.33%	63.67%	65.00%	65.08%	65.16%	65.24%	65.33%	65.41%	65.49%	65.57%	65.57%	65.57%	65.57%	65.57%	
Evergy, Inc.	EVRG	69.00%	67.67%	66.33%	65.00%	65.08%	65.16%	65.24%	65.33%	65.41%	65.49%	65.57%	65.57%	65.57%	65.57%	65.57%	
Hawaiian Electric Industries, Inc.	HE	61.00%	61.33%	61.67%	62.00%	62.51%	63.02%	63.53%	64.04%	64.55%	65.06%	65.57%	65.57%	65.57%	65.57%	65.57%	
NextEra Energy, Inc.	NEE	59.00%	59.67%	60.33%	61.00%	61.65%	62.31%	62.96%	63.61%	64.26%	64.92%	65.57%	65.57%	65.57%	65.57%	65.57%	
NorthWestern Corporation	NWE	65.00%	66.00%	67.00%	68.00%	67.65%	67.31%	66.96%	66.61%	66.26%	65.92%	65.57%	65.57%	65.57%	65.57%	65.57%	
OGE Energy Corp.	OGE	71.00%	71.00%	71.00%	71.00%	70.22%	69.45%	68.67%	67.90%	67.12%	66.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
Otter Tail Corporation	OTTR	60.00%	58.33%	56.67%	55.00%	56.51%	58.02%	59.53%	61.04%	62.55%	64.06%	65.57%	65.57%	65.57%	65.57%	65.57%	
Pinnacle West Capital Corporation	PNW	62.00%	62.00%	62.00%	62.00%	62.51%	63.02%	63.53%	64.04%	64.55%	65.06%	65.57%	65.57%	65.57%	65.57%	65.57%	
PNM Resources. Inc.	PNM	50.00%	50.00%	50.00%	50.00%	52.22%	54.45%	56.67%	58.90%	61.12%	63.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
,																	
Portland General Electric Company	POR	60.00%	61.33%	62.67%	64.00%	64.22%	64.45%	64.67%	64.90%	65.12%	65.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
Southern Company	SO	78.00%	76.33%	74.67%	73.00%	71.94%	70.88%	69.82%	68.75%	67.69%	66.63%	65.57%	65.57%	65.57%	65.57%	65.57%	
Visconsin Energy Corporation	WEC	67.00%	66.33%	65.67%	65.00%	65.08%	65.16%	65.24%	65.33%	65.41%	65.49%	65.57%	65.57%	65.57%	65.57%	65.57%	
	XEL	61.00%	61.67%	62.33%	63.00%	63.37%	63.73%	64.10%	64.47%	64.84%	65.20%	65.57%	65.57%	65.57%	65.57%	65.57%	_
Xcel Energy Inc.	XEL	61.00%	61.67%	62.33%	63.00%	63.37%	63.73%	64.10%	64.47%	64.84%	65.20%	65.57%	65.57%	65.57%	65.57%	65.57%	-
Xcel Energy Inc.	XEL	61.00%	61.67%	62.33%	63.00%	63.37%	63.73%	64.10%	64.47%	64.84%	65.20%	65.57%	05.57%	65.57%	65.57%	65.57%	-
Coel Energy Inc.	XEL								-								- [611
Coel Energy Inc.	XEL	61.00% [46]	61.67% [47]	62.33% [48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61] Termi
Coel Energy Inc. Projected Annual Cash Flows Company	Ticker	[46] 2019	[47] 2020	[48] 2021	[49] 2022	[50] 2023	[51] 2024	[52] 2025	[53] 2026	[54] 2027	[55] 2028	[56] 2029	[57] 2030	[58] 2031	[59] 2032	[60] 2033	Termii Valu
Ccel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc.	Ticker ALE	[46] 2019 \$2.21	[47] 2020 \$2.29	[48] 2021 \$2.37	[49] 2022 \$2.45	[50] 2023 \$2.54	[51] 2024 \$2.63	[52] 2025 \$2.74	[53] 2026 \$2.85	[54] 2027 \$2.99	[55] 2028 \$3.13	[56] 2029 \$3.30	[57] 2030 \$3.47	[58] 2031 \$3.66	[59] 2032 \$3.85	[60] 2033 \$4.06	Termi Valu \$155.9
Ccel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc.	Ticker ALE LNT	[46] 2019	[47] 2020	[48] 2021 \$2.37 \$1.60	[49] 2022 \$2.45 \$1.70	[50] 2023	[51] 2024	[52] 2025	[53] 2026	[54] 2027 \$2.99 \$2.30	[55] 2028 \$3.13 \$2.43	[56] 2029 \$3.30 \$2.57	[57] 2030	[58] 2031 \$3.66 \$2.85	[59] 2032	[60] 2033 \$4.06 \$3.16	Termi Valu \$155.9 \$91.0
Coel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation	Ticker ALE LNT AEE	[46] 2019 \$2.21 \$1.43 \$1.83	[47] 2020 \$2.29 \$1.50 \$1.97	[48] 2021 \$2.37 \$1.60 \$2.11	[49] 2022 \$2.45 \$1.70 \$2.27	[50] 2023 \$2.54 \$1.81 \$2.46	[51] 2024 \$2.63 \$1.93 \$2.67	[52] 2025 \$2.74 \$2.04 \$2.88	[53] 2026 \$2.85 \$2.17 \$3.10	[54] 2027 \$2.99 \$2.30 \$3.33	[55] 2028 \$3.13 \$2.43 \$3.57	[56] 2029 \$3.30 \$2.57 \$3.81	[57] 2030 \$3.47 \$2.70 \$4.01	[58] 2031 \$3.66 \$2.85 \$4.23	[59] 2032 \$3.85 \$3.00 \$4.45	[60] 2033 \$4.06 \$3.16 \$4.69	Termi Valu \$155. \$91.0 \$144.
Coel Energy Inc. Projected Annual Lash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation	Ticker ALE LNT	[46] 2019 \$2.21 \$1.41	[47] 2020 \$2.29 \$1.50	[48] 2021 \$2.37 \$1.60	[49] 2022 \$2.45 \$1.70	[50] 2023 \$2.54 \$1.81	[51] 2024 \$2.63 \$1.93	[52] 2025 \$2.74 \$2.04	[53] 2026 \$2.85 \$2.17	[54] 2027 \$2.99 \$2.30	[55] 2028 \$3.13 \$2.43	[56] 2029 \$3.30 \$2.57	[57] 2030 \$3.47 \$2.70	[58] 2031 \$3.66 \$2.85	[59] 2032 \$3.85 \$3.00	[60] 2033 \$4.06 \$3.16	Termi Valu \$155. \$91.0 \$144.
Coel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc.	Ticker ALE LNT AEE	[46] 2019 \$2.21 \$1.43 \$1.83	[47] 2020 \$2.29 \$1.50 \$1.97	[48] 2021 \$2.37 \$1.60 \$2.11	[49] 2022 \$2.45 \$1.70 \$2.27	[50] 2023 \$2.54 \$1.81 \$2.46	[51] 2024 \$2.63 \$1.93 \$2.67	[52] 2025 \$2.74 \$2.04 \$2.88	[53] 2026 \$2.85 \$2.17 \$3.10	[54] 2027 \$2.99 \$2.30 \$3.33	[55] 2028 \$3.13 \$2.43 \$3.57	[56] 2029 \$3.30 \$2.57 \$3.81	[57] 2030 \$3.47 \$2.70 \$4.01	[58] 2031 \$3.66 \$2.85 \$4.23	[59] 2032 \$3.85 \$3.00 \$4.45	[60] 2033 \$4.06 \$3.16 \$4.69	Termi Valu \$155. \$91.0 \$144. \$159.
Code Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc.	Ticker ALE LNT AEE AEP	[46] 2019 \$2.21 \$1.41 \$1.83 \$2.69	2020 \$2.29 \$1.50 \$1.97 \$2.77	[48] 2021 \$2.37 \$1.60 \$2.11 \$2.85	[49] 2022 \$2.45 \$1.70 \$2.27 \$2.93	[50] 2023 \$2.54 \$1.81 \$2.46 \$3.07	[51] 2024 \$2.63 \$1.93 \$2.67 \$3.21	[52] 2025 \$2.74 \$2.04 \$2.88 \$3.37	[53] 2026 \$2.85 \$2.17 \$3.10 \$3.54	[54] 2027 \$2.99 \$2.30 \$3.33 \$3.73	[55] 2028 \$3.13 \$2.43 \$3.57 \$3.92	[56] 2029 \$3.30 \$2.57 \$3.81 \$4.14	[57] 2030 \$3.47 \$2.70 \$4.01 \$4.36	[58] 2031 \$3.66 \$2.85 \$4.23 \$4.59	[59] 2032 \$3.85 \$3.00 \$4.45 \$4.83	[60] 2033 \$4.06 \$3.16 \$4.69 \$5.09	Termi Valu \$155. \$91.0 \$144. \$159. \$104.
Coel Energy Inc. Projected Annual Lash Flows Company LLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation	Ticker ALE LNT AEE AEP AGR	[46] 2019 \$2.21 \$1.41 \$1.83 \$2.69 \$1.38	2020 \$2.29 \$1.50 \$1.97 \$2.77 \$1.48	[48] 2021 \$2.37 \$1.60 \$2.11 \$2.85 \$1.59	[49] 2022 \$2.45 \$1.70 \$2.27 \$2.93 \$1.70	[50] 2023 \$2.54 \$1.81 \$2.46 \$3.07 \$1.84	[51] 2024 \$2.63 \$1.93 \$2.67 \$3.21 \$1.98	[52] 2025 \$2.74 \$2.04 \$2.88 \$3.37 \$2.13	[53] 2026 \$2.85 \$2.17 \$3.10 \$3.54 \$2.27	[54] 2027 \$2.99 \$2.30 \$3.33 \$3.73 \$2.41	[55] 2028 \$3.13 \$2.43 \$3.57 \$3.92 \$2.54	[56] 2029 \$3.30 \$2.57 \$3.81 \$4.14 \$2.67	[57] 2030 \$3.47 \$2.70 \$4.01 \$4.36 \$2.81	[58] 2031 \$3.66 \$2.85 \$4.23 \$4.59 \$2.96	[59] 2032 \$3.85 \$3.00 \$4.45 \$4.83 \$3.12	[60] 2033 \$4.06 \$3.16 \$4.69 \$5.09 \$3.28	Termi Valu \$155. \$91.0 \$144. \$159. \$104. \$139.
Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation JMS Energy Corporation	Ticker ALE LNT AEE AEP AGR BKH	[46] 2019 \$2,21 \$1,43 \$2,69 \$1,38 \$2,18	[47] 2020 \$2.29 \$1.50 \$1.97 \$2.77 \$1.48 \$2.25	[48] 2021 \$2.37 \$1.60 \$2.11 \$2.85 \$1.59 \$2.32	[49] 2022 \$2.45 \$1.70 \$2.27 \$2.93 \$1.70 \$2.40	[50] 2023 \$2.54 \$1.81 \$2.46 \$3.07 \$1.84 \$2.56	[51] 2024 \$2.63 \$1.93 \$2.67 \$3.21 \$1.98 \$2.73	[52] 2025 \$2.74 \$2.04 \$2.88 \$3.37 \$2.13 \$2.92	[53] 2026 \$2.85 \$2.17 \$3.10 \$3.54 \$2.27 \$3.12	[54] 2027 \$2.99 \$2.30 \$3.33 \$3.73 \$2.41 \$3.35	[55] 2028 \$3.13 \$2.43 \$3.57 \$3.92 \$2.54 \$3.59	[56] 2029 \$3.30 \$2.57 \$3.81 \$4.14 \$2.67 \$3.85	[57] 2030 \$3.47 \$2.70 \$4.01 \$4.36 \$2.81 \$4.05	[58] 2031 \$3.66 \$2.85 \$4.23 \$4.59 \$2.96 \$4.27	[59] 2032 \$3.85 \$3.00 \$4.45 \$4.83 \$3.12 \$4.50	[60] 2033 \$4.06 \$3.16 \$4.69 \$5.09 \$3.28 \$4.74	Termi Valu \$155. \$91.0 \$144. \$159. \$104. \$139. \$109.
Coel Energy Inc. Projected Annual Cash Flows Company	Ticker ALE LNT AEE AEP AGR BKH CMS	[46] 2019 \$2.21 \$1.41 \$1.83 \$2.69 \$1.38 \$2.18 \$2.18	2020 \$2.29 \$1.50 \$1.97 \$2.77 \$1.48 \$2.25 \$1.56	[48] 2021 \$2.37 \$1.60 \$2.11 \$2.85 \$1.59 \$2.32 \$1.65	[49] 2022 \$2.45 \$1.70 \$2.27 \$2.93 \$1.70 \$2.40 \$1.75	[50] 2023 \$2.54 \$1.81 \$2.46 \$3.07 \$1.84 \$2.56 \$1.89	[51] 2024 \$2.63 \$1.93 \$2.67 \$3.21 \$1.98 \$2.73 \$2.04	[52] 2025 \$2.74 \$2.04 \$2.88 \$3.37 \$2.13 \$2.92 \$2.19	[53] 2026 \$2.85 \$2.17 \$3.10 \$3.54 \$2.27 \$3.12 \$2.36	[54] 2027 \$2.99 \$2.30 \$3.33 \$3.73 \$2.41 \$3.35 \$2.53	[55] 2028 \$3.13 \$2.43 \$3.57 \$3.92 \$2.54 \$3.59 \$2.71	[56] 2029 \$3.30 \$2.57 \$3.81 \$4.14 \$2.67 \$3.85 \$2.89	[57] 2030 \$3.47 \$2.70 \$4.01 \$4.36 \$2.81 \$4.05 \$3.04	[58] 2031 \$3.66 \$2.85 \$4.23 \$4.59 \$2.96 \$4.27 \$3.21	[59] 2032 \$3.85 \$3.00 \$4.45 \$4.83 \$3.12 \$4.50 \$3.38	[60] 2033 \$4.06 \$3.16 \$4.69 \$5.09 \$3.28 \$4.74 \$3.56	Termi Valu \$155. \$91.0 \$144. \$159. \$104. \$139. \$109. \$243.
Code Energy Inc. Projected Annual Cash Flows Company LLETE, Inc. Milliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation CMS Energy Corporation CMS Energy Corporation CMS Energy Company El Paso Electric Company	Ticker ALE LNT AEE AEP AGR BKH CMS DTE	[46] 2019 \$2.21 \$1.41 \$1.83 \$2.69 \$1.38 \$2.18 \$1.47 \$3.89	[47] 2020 \$2.29 \$1.50 \$1.97 \$2.77 \$1.48 \$2.25 \$1.56 \$4.06	[48] 2021 \$2.37 \$1.60 \$2.11 \$2.85 \$1.59 \$2.32 \$1.65 \$4.23	[49] 2022 \$2.45 \$1.70 \$2.27 \$2.93 \$1.70 \$2.40 \$1.75 \$4.42	[50] 2023 \$2.54 \$1.81 \$2.46 \$3.07 \$1.84 \$2.56 \$1.89 \$4.73	[51] 2024 \$2.63 \$1.93 \$2.67 \$3.21 \$1.98 \$2.73 \$2.04 \$5.07	[52] 2025 \$2.74 \$2.04 \$2.88 \$3.37 \$2.13 \$2.92 \$2.19 \$5.43	[53] 2026 \$2.85 \$2.17 \$3.10 \$3.54 \$2.27 \$3.12 \$2.36 \$5.81	[54] 2027 \$2.99 \$2.30 \$3.33 \$3.73 \$2.41 \$3.35 \$2.53 \$6.21	[55] 2028 \$3.13 \$2.43 \$3.57 \$3.92 \$2.54 \$3.59 \$2.71 \$6.64	[56] 2029 \$3.30 \$2.57 \$3.81 \$4.14 \$2.67 \$3.85 \$2.89 \$7.09	[57] 2030 \$3.47 \$2.70 \$4.01 \$4.36 \$2.81 \$4.05 \$3.04 \$7.47	[58] 2031 \$3.66 \$2.85 \$4.23 \$4.59 \$2.96 \$4.27 \$3.21 \$7.87	[59] 2032 \$3.85 \$3.00 \$4.45 \$4.83 \$3.12 \$4.50 \$3.38 \$8.29	[60] 2033 \$4.06 \$3.16 \$4.69 \$5.09 \$3.28 \$4.74 \$3.56 \$8.73	Termi Valu \$155. \$91.0 \$144. \$159. \$104. \$139. \$109. \$243. \$105.
Code Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation DTE Energy Company El Paso Electric Company El Paso Electric Company Evergy, Inc.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE EE	[46] 2019 \$2,21 \$1,41 \$1,83 \$2,69 \$1,38 \$2,18 \$1,47 \$3,89 \$1,57	[47] 2020 \$2.29 \$1.50 \$1.97 \$2.77 \$1.48 \$2.25 \$1.56 \$4.06 \$1.65	[48] 2021 \$2.37 \$1.60 \$2.11 \$2.85 \$1.59 \$2.32 \$1.65 \$4.23 \$1.73	[49] 2022 \$2.45 \$1.70 \$2.93 \$1.70 \$2.40 \$1.75 \$4.42 \$1.82	[50] 2023 \$2.54 \$1.81 \$2.46 \$3.07 \$1.84 \$2.56 \$1.89 \$4.73 \$1.88	[51] 2024 \$2.63 \$1.93 \$2.67 \$3.21 \$1.98 \$2.73 \$2.04 \$5.07 \$1.95	[52] 2025 \$2.74 \$2.04 \$2.88 \$3.37 \$2.13 \$2.29 \$2.19 \$5.43 \$2.02	[53] 2026 \$2.85 \$2.17 \$3.10 \$3.54 \$2.27 \$3.12 \$2.36 \$5.81 \$2.11	[54] 2027 \$2.99 \$2.30 \$3.33 \$3.73 \$2.41 \$3.35 \$2.53 \$2.53 \$2.21	[55] 2028 \$3.13 \$2.43 \$3.57 \$3.92 \$2.54 \$3.59 \$2.71 \$6.64 \$2.32	[56] 2029 \$3.30 \$2.57 \$3.81 \$4.14 \$2.67 \$3.85 \$2.89 \$7.09 \$2.45	[57] 2030 \$3.47 \$2.70 \$4.01 \$4.36 \$2.81 \$4.05 \$3.04 \$7.47 \$2.58	[58] 2031 \$3.66 \$2.85 \$4.23 \$4.59 \$2.96 \$4.27 \$3.21 \$7.87 \$2.71	[59] 2032 \$3.85 \$3.00 \$4.45 \$4.83 \$3.12 \$4.50 \$3.38 \$8.29 \$2.86	[60] 2033 \$4.06 \$3.16 \$4.69 \$5.09 \$3.28 \$4.74 \$3.56 \$8.73 \$3.01	Termi Valu \$155. \$91.0 \$144. \$159. \$104. \$139. \$109. \$243. \$105. \$120.
Coel Energy Inc. Projected Annual Cash Flows Company LLETE, Inc. Illiant Energy Corporation American Electric Power Company, Inc. Illiant Energy Corporation Company, Inc. Illiant Energy Corporation Illiant Energy Corporation Illiant Energy Company Illiant Energ	Ticker ALE LNT AEE AEP AGR BKH CMS DTE EE EVRG HE	[46] 2019 \$2.21 \$1.41 \$1.83 \$2.69 \$1.38 \$2.18 \$1.47 \$3.89 \$1.57 \$1.86	[47] 2020 \$2.29 \$1.50 \$1.97 \$2.77 \$1.48 \$2.25 \$1.56 \$4.06 \$1.65 \$1.97 \$1.12	[48] 2021 \$2.37 \$1.60 \$2.11 \$2.85 \$1.59 \$2.32 \$1.65 \$4.23 \$1.73 \$2.08 \$1.16	[49] 2022 \$2.45 \$1.70 \$2.27 \$2.93 \$1.75 \$4.42 \$1.82 \$2.19 \$1.21	[50] 2023 \$2.54 \$1.81 \$2.46 \$3.07 \$1.84 \$2.56 \$1.89 \$4.73 \$1.88 \$2.37 \$1.26	[51] 2024 \$2.63 \$1.93 \$2.67 \$3.21 \$1.98 \$2.73 \$2.04 \$5.07 \$1.95 \$2.55 \$1.32	[52] 2025 \$2.74 \$2.04 \$2.88 \$3.37 \$2.13 \$2.92 \$2.19 \$5.43 \$2.02 \$2.73 \$1.38	[53] 2026 \$2.85 \$2.17 \$3.10 \$3.54 \$2.27 \$3.12 \$2.36 \$5.81 \$2.11 \$2.91 \$1.46	[54] 2027 \$2.99 \$2.30 \$3.33 \$3.73 \$2.41 \$3.35 \$2.53 \$6.21 \$2.21 \$3.30 \$3.30 \$3.35	[55] 2028 \$3.13 \$2.43 \$3.57 \$3.92 \$2.54 \$3.59 \$2.71 \$6.64 \$2.32 \$3.27 \$1.63	[56] 2029 \$3.30 \$2.57 \$3.81 \$4.14 \$2.67 \$3.85 \$2.89 \$7.09 \$2.45 \$3.45 \$1.73	[57] 2030 \$3.47 \$2.70 \$4.01 \$4.36 \$2.81 \$4.05 \$3.04 \$7.47 \$2.58 \$3.64 \$1.82	[58] 2031 \$3.66 \$2.85 \$4.23 \$4.59 \$2.96 \$4.27 \$3.21 \$7.87 \$2.71 \$3.83 \$1.92	[59] 2032 \$3.85 \$3.00 \$4.45 \$4.83 \$3.12 \$4.50 \$3.38 \$8.29 \$2.86 \$4.03 \$2.02	[60] 2033 \$4.06 \$3.16 \$4.69 \$5.09 \$3.28 \$4.74 \$3.56 \$8.73 \$3.01 \$4.25 \$2.13	Termi Valu \$155.9 \$91.0 \$144.9 \$159.0 \$109.0 \$109.0 \$243. \$105.0 \$76.3
Coel Energy Inc. Projected Annual Cash Flows Company LLLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation CMS Energy Company El Pance Blectric Company El Paso Electric Company Evergy, Inc. Hawaiian Electric Industries, Inc. Hevitera Energy, Inc.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE EE EVRG HE NEE	[46] 2019 \$2.21 \$1.41 \$1.83 \$2.69 \$1.38 \$2.18 \$1.47 \$3.89 \$1.57 \$1.86 \$1.07 \$4.43	2020 \$2.29 \$1.50 \$1.97 \$2.77 \$1.48 \$2.25 \$1.56 \$4.06 \$1.65 \$1.97 \$1.12	[48] 2021 \$2.37 \$1.60 \$2.11 \$2.85 \$1.59 \$2.32 \$1.63 \$4.23 \$1.73 \$2.08 \$1.16 \$5.23	2022 \$2.45 \$1.70 \$2.27 \$2.93 \$1.70 \$2.40 \$1.75 \$4.42 \$1.82 \$2.19 \$1.21 \$5.68	[50] 2023 \$2.54 \$1.81 \$2.46 \$3.07 \$1.84 \$2.56 \$1.89 \$4.73 \$1.88 \$2.37 \$1.26 \$6.17	[51] 2024 \$2.63 \$1.93 \$2.67 \$3.21 \$1.98 \$2.73 \$2.04 \$5.07 \$1.95 \$2.55 \$2.55 \$1.32 \$6.67	[52] 2025 \$2.74 \$2.04 \$2.88 \$3.37 \$2.13 \$2.92 \$2.19 \$5.43 \$2.02 \$2.73 \$1.38 \$7.20	[53] 2026 \$2.85 \$2.17 \$3.10 \$3.54 \$2.27 \$3.12 \$3.236 \$5.81 \$2.11 \$2.91 \$1.46 \$7.74	[54] 2027 \$2.99 \$2.30 \$3.33 \$3.73 \$2.41 \$3.35 \$2.53 \$6.21 \$2.21 \$3.09 \$1.54 \$8.29	[55] 2028 \$3.13 \$2.43 \$3.57 \$3.92 \$2.54 \$3.59 \$2.71 \$6.64 \$2.32 \$3.27 \$1.63 \$8.85	[56] 2029 \$3.30 \$2.57 \$3.81 \$4.14 \$2.67 \$3.85 \$2.89 \$7.09 \$2.45 \$3.45 \$1.73 \$9.41	2030 \$3.47 \$2.70 \$4.01 \$4.36 \$2.81 \$4.05 \$3.04 \$7.47 \$2.58 \$3.64 \$1.82 \$9.91	[58] 2031 \$3.66 \$2.85 \$4.23 \$4.59 \$2.96 \$4.27 \$3.21 \$7.87 \$2.71 \$3.83 \$1.92 \$10.44	[59] 2032 \$3.85 \$3.00 \$4.45 \$4.83 \$3.12 \$4.50 \$3.38 \$8.29 \$2.86 \$4.03 \$2.02 \$11.00	2033 \$4.06 \$3.16 \$4.69 \$5.09 \$3.28 \$4.74 \$3.56 \$8.73 \$3.01 \$4.25 \$2.13 \$11.58	Termi Valu \$155. \$91.0 \$144. \$159.1 \$104. \$139.1 \$104. \$105. \$105. \$120 \$76.3 \$378.
Coel Energy Inc. Projected Annual Cash Flows Company LLETE, Inc. Illiant Energy Corporation Innerican Electric Power Company, Inc. Inc. Illiant Energy Corporation Inc. Inc. Inc. Inc. Inc. Inc. Inc. Inc	Ticker ALE LNT AEE AEP AGR BKH CMS DTE EE EVRG HE NEE NWE	[46] 2019 \$2.21 \$1.41 \$1.83 \$2.69 \$1.38 \$2.18 \$1.47 \$3.89 \$1.57 \$1.86 \$1.07 \$4.43 \$2.28	[47] 2020 \$2.29 \$1.50 \$1.97 \$2.77 \$1.48 \$2.25 \$1.56 \$4.06 \$1.65 \$1.97 \$1.12 \$4.81 \$2.37	[48] 2021 \$2.37 \$1.60 \$2.11 \$2.85 \$1.59 \$2.32 \$1.65 \$4.23 \$1.73 \$2.08 \$1.173 \$2.08 \$1.165 \$2.24	2022 \$2.45 \$1.70 \$2.27 \$2.93 \$1.75 \$2.40 \$1.75 \$4.42 \$1.82 \$2.19 \$1.21 \$5.68 \$2.57	[50] 2023 \$2.54 \$1.81 \$2.46 \$3.07 \$1.84 \$2.56 \$1.89 \$4.73 \$1.88 \$2.37 \$1.26 \$6.17 \$2.62	[51] 2024 \$2.63 \$1.93 \$2.67 \$3.21 \$1.98 \$2.73 \$2.04 \$5.07 \$1.95 \$2.55 \$1.32 \$6.67 \$2.68	[52] 2025 \$2.74 \$2.04 \$2.88 \$3.37 \$2.92 \$2.13 \$2.92 \$2.13 \$2.92 \$2.73 \$1.38 \$7.20 \$2.76	[53] 2026 \$2.85 \$2.17 \$3.10 \$3.54 \$2.27 \$3.12 \$2.36 \$5.81 \$2.11 \$2.91 \$1.46 \$7.74 \$2.86	[54] 2027 \$2.99 \$2.30 \$3.33 \$3.73 \$2.41 \$3.35 \$2.53 \$6.21 \$3.09 \$1.54 \$8.29 \$2.97	[55] 2028 \$3.13 \$3.57 \$3.95 \$2.71 \$6.64 \$2.32 \$3.27 \$1.63 \$8.85 \$3.09	[56] 2029 \$3.30 \$2.57 \$3.81 \$4.14 \$2.67 \$3.85 \$2.89 \$7.09 \$2.45 \$3.45 \$1.73 \$9.41 \$3.24	2030 \$3.47 \$2.70 \$4.01 \$4.36 \$2.81 \$4.05 \$3.04 \$7.47 \$2.58 \$3.64 \$1.82 \$9.91 \$3.41	2031 \$3.66 \$2.85 \$4.23 \$4.59 \$2.96 \$4.27 \$3.21 \$7.87 \$2.71 \$3.83 \$1.92 \$10.44 \$3.59	[59] 2032 \$3.85 \$3.00 \$4.45 \$4.83 \$3.12 \$4.50 \$3.38 \$8.29 \$2.86 \$4.03 \$2.02 \$11.00 \$3.78	2033 \$4.06 \$3.16 \$4.69 \$5.09 \$3.28 \$4.74 \$3.56 \$8.73 \$3.01 \$4.25 \$2.13 \$11.58 \$3.99	Termi Valu \$155. \$91.0 \$155. \$91.0 \$155. \$104. \$159. \$104. \$139. \$109. \$243. \$105. \$120. \$763. \$378. \$126.
Code Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation CMS Energy Company El Paso Electric Company El Paso Electric Company Evergy, Inc. Avanian Electric Industries, Inc. BoothWestern Corporation OGE Energy, Corp.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE EE EVRG HE NEE NWE	[46] 2019 \$2.21 \$1.41 \$1.83 \$2.69 \$1.38 \$2.18 \$1.47 \$3.89 \$1.57 \$1.86 \$1.07 \$4.43 \$2.28	2020 \$2.29 \$1.50 \$1.97 \$2.77 \$1.48 \$2.25 \$4.06 \$1.65 \$1.97 \$1.12 \$4.81 \$2.37 \$1.59	2021 \$2.37 \$1.60 \$2.11 \$2.85 \$1.59 \$2.32 \$1.73 \$2.08 \$1.16 \$5.23 \$2.47 \$1.67	2022 \$2.45 \$1.70 \$2.27 \$2.93 \$1.70 \$2.40 \$1.75 \$4.42 \$1.82 \$2.19 \$1.21 \$5.68 \$2.57 \$1.76	2023 \$2.54 \$1.81 \$2.46 \$3.07 \$1.84 \$2.56 \$4.73 \$1.88 \$2.37 \$1.26 \$6.17 \$2.62 \$1.83	[51] 2024 \$2.63 \$1.93 \$2.67 \$3.21 \$1.98 \$2.73 \$2.04 \$5.07 \$1.95 \$2.55 \$1.32 \$6.67 \$2.68 \$1.90	2025 \$2.74 \$2.04 \$2.88 \$3.37 \$2.13 \$2.92 \$2.19 \$5.43 \$2.02 \$2.73 \$1.38 \$7.20 \$2.76 \$1.98	2026 \$2.85 \$2.17 \$3.10 \$3.54 \$2.27 \$3.12 \$2.36 \$5.81 \$2.11 \$2.91 \$1.46 \$7.74 \$2.86 \$2.06	[54] 2027 \$2.99 \$2.30 \$3.33 \$3.73 \$2.41 \$3.35 \$6.21 \$2.21 \$3.09 \$1.54 \$8.29 \$2.97 \$2.14	2028 \$3.13 \$2.43 \$3.57 \$3.92 \$2.54 \$3.59 \$2.71 \$6.64 \$2.32 \$3.27 \$1.63 \$8.85 \$3.09 \$2.23	2029 \$3.30 \$2.57 \$3.81 \$4.14 \$2.67 \$3.85 \$2.89 \$7.09 \$2.45 \$3.45 \$1.73 \$9.41 \$3.24	2030 \$3.47 \$2.70 \$4.36 \$2.81 \$4.36 \$2.81 \$4.05 \$3.04 \$7.47 \$2.58 \$3.64 \$1.82 \$9.91 \$3.41 \$2.45	2031 \$3.66 \$2.85 \$4.23 \$4.59 \$2.96 \$4.27 \$3.21 \$7.87 \$2.71 \$3.83 \$1.92 \$10.44 \$3.59 \$2.58	2032 \$3.85 \$3.00 \$4.45 \$4.83 \$3.12 \$4.50 \$3.38 \$8.29 \$2.86 \$4.03 \$2.02 \$11.00 \$3.78 \$2.71	[60] 2033 \$4.06 \$3.16 \$4.69 \$5.09 \$3.28 \$4.74 \$3.56 \$8.73 \$3.01 \$4.25 \$2.13 \$11.58 \$3.98 \$3.28	Termi Valu \$155. \$91.6 \$144. \$159. \$104. \$139. \$243. \$105. \$120. \$76.3 \$378. \$126. \$82.8
Coel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation JMS Energy Corporation JMS Energy Company El Paso Electric Company Evergy, Inc. Lawaiian Electric Industries, Inc. LextEra Energy, Inc. Jorth Western Corporation OGE Energy Corp. Jtter Tail Corporation OGE Energy Corp.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE EE EVRG HE NEE NWE OGE	[46] 2019 \$2.21 \$1.41 \$1.83 \$2.69 \$1.38 \$2.18 \$1.47 \$3.89 \$1.57 \$1.86 \$1.07 \$4.43 \$2.28 \$1.51 \$1.33	[47] 2020 \$2.29 \$1.50 \$1.97 \$2.77 \$1.48 \$2.25 \$1.65 \$1.65 \$1.97 \$1.12 \$4.81 \$2.37 \$1.59 \$1.41	[48] 2021 \$2.37 \$1.60 \$2.11 \$2.85 \$1.59 \$2.32 \$1.65 \$4.23 \$1.73 \$2.08 \$1.173 \$2.08 \$1.173 \$2.47 \$1.49	2022 \$2.45 \$1.70 \$2.27 \$2.93 \$1.75 \$2.40 \$1.75 \$4.42 \$1.82 \$2.19 \$1.21 \$5.68 \$2.57 \$1.75 \$1.75	[50] 2023 \$2.54 \$1.81 \$2.46 \$3.07 \$1.84 \$2.56 \$1.89 \$4.73 \$1.88 \$2.37 \$1.26 \$6.17 \$2.62 \$1.83 \$1.76	[51] 2024 \$2.63 \$1.93 \$2.67 \$3.21 \$1.98 \$2.73 \$2.04 \$5.07 \$1.95 \$2.55 \$1.32 \$6.67 \$2.68 \$1.90 \$1.96	[52] 2025 \$2.74 \$2.04 \$2.88 \$3.37 \$2.13 \$2.92 \$2.13 \$2.92 \$2.13 \$2.02 \$2.73 \$1.38 \$7.20 \$2.76 \$1.98 \$2.17	2026 \$2.85 \$2.17 \$3.10 \$3.54 \$2.27 \$3.12 \$2.36 \$5.81 \$2.11 \$2.91 \$1.46 \$7.74 \$2.86 \$2.26 \$2.38	[54] 2027 \$2.99 \$2.30 \$3.33 \$3.73 \$2.41 \$3.35 \$2.53 \$6.21 \$2.21 \$3.09 \$1.54 \$8.29 \$2.97 \$2.17 \$2.16	[55] 2028 \$3.13 \$2.43 \$3.57 \$3.92 \$2.54 \$3.59 \$2.71 \$6.64 \$2.32 \$3.27 \$1.63 \$8.85 \$3.09 \$2.23 \$2.23 \$2.23 \$2.23 \$2.23 \$2.23	[56] 2029 \$3.30 \$2.57 \$3.81 \$4.14 \$2.67 \$3.85 \$2.89 \$7.09 \$2.45 \$3.45 \$1.73 \$9.41 \$3.24 \$2.32 \$3.30	[57] 2030 \$3.47 \$2.70 \$4.01 \$4.36 \$2.81 \$4.05 \$3.04 \$7.47 \$2.58 \$3.64 \$1.82 \$9.91 \$3.41 \$2.45 \$3.21	[58] 2031 \$3.66 \$2.85 \$4.23 \$4.59 \$2.96 \$4.27 \$3.21 \$7.87 \$3.21 \$7.87 \$3.83 \$1.92 \$10.44 \$3.59 \$2.58 \$3.38	[59] 2032 \$3.85 \$3.00 \$4.45 \$4.83 \$3.12 \$4.50 \$3.38 \$8.29 \$2.86 \$4.03 \$2.02 \$11.00 \$3.78 \$2.78	2033 \$4.06 \$3.16 \$4.69 \$5.09 \$3.28 \$4.74 \$3.56 \$8.73 \$3.01 \$4.25 \$2.13 \$11.58 \$3.99 \$2.86 \$3.74	Term Valu \$155. \$91.0 \$155. \$91.0 \$159. \$104. \$139. \$105. \$120. \$76.3 \$378. \$126. \$42.6 \$105.
Code Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Illiant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Illiack Hills Corporation MS Energy Corporation DTE Energy Company Electric Power Company Evergy, Inc. Iawaiian Electric Industries, Inc. IdextEra Energy, Inc. IoothWestern Corporation JGE Energy Corp. Dieter Tail Corporation Pinnacle West Capital Corporation	Ticker ALE LNT AEE AEP AGR BKH CMS DTE EE EVRG HE NEE NWE OGE OTTR PNW	[46] 2019 \$2.21 \$1.41 \$1.83 \$2.69 \$1.38 \$2.18 \$1.47 \$3.89 \$1.57 \$1.86 \$1.07 \$4.43 \$2.28 \$1.51 \$1.33 \$2.98	2020 \$2.29 \$1.50 \$1.97 \$1.48 \$2.27 \$1.56 \$4.06 \$1.65 \$1.97 \$1.12 \$4.81 \$2.37 \$1.59 \$1.41 \$3.10	[48] 2021 \$2.37 \$1.60 \$2.11 \$2.85 \$1.59 \$2.32 \$1.65 \$4.23 \$1.73 \$2.08 \$1.16 \$5.23 \$2.47 \$1.67 \$1.49 \$3.23	[49] 2022 \$2.45 \$1.70 \$2.27 \$2.93 \$1.70 \$2.40 \$1.75 \$4.42 \$1.82 \$2.19 \$1.21 \$5.68 \$2.57 \$1.76 \$1.76 \$1.76 \$1.76 \$1.76 \$1.76 \$1.76 \$1.76 \$1.76 \$1.76 \$1.76 \$1.76 \$1.76 \$1.76 \$1.76 \$1.76 \$1.76 \$1.76 \$1.76 \$1.76 \$1.76 \$1.76 \$1.76 \$1.76 \$1.76 \$1.76 \$1.76 \$1.76 \$1.76 \$1.76 \$1.76 \$1.76 \$1.76 \$1.76 \$1.76 \$1.76 \$1.76 \$1.76 \$1.76 \$1.76 \$1.76 \$1.76 \$1.76 \$1.76 \$1.76 \$1.76 \$1.76 \$1.76 \$1.76 \$1.76 \$1.76 \$1.76 \$1.76 \$1.76 \$1.76 \$1.76 \$1.76 \$1.76 \$1.76 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\$4.59 \$2.96 \$4.27 \$3.21 \$7.87 \$2.71 \$3.83 \$1.92 \$10.44 \$3.59 \$2.58 \$3.38 \$5.46 \$2.26 \$2.63	[59] 2032 \$3.85 \$3.00 \$4.45 \$4.83 \$3.12 \$4.50 \$3.38 \$3.38 \$3.39 \$2.26 \$4.03 \$2.27 \$3.78 \$2.71 \$3.56 \$5.75 \$2.48 \$2.77	[60] 2033 \$4.06 \$3.16 \$4.69 \$5.09 \$3.28 \$4.74 \$3.56 \$8.73 \$3.01 \$4.25 \$2.13 \$11.58 \$3.99 \$2.86 \$3.74 \$6.06 \$2.61 \$2.92	Termi Valu \$155.9

Projected Annual Data																		
Investor Cash Flows		[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]
		Initial																
Company	Ticker	Outflow	2/15/19	12/31/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32	6/30/33
ALLETE, Inc.	ALE	(\$75.79)	\$0.00	\$1.93	\$2.25	\$2.37	\$2.45	\$2.54	\$2.63	\$2.74	\$2.85	\$2.99	\$3.13	\$3.30	\$3.47	\$3.66	\$3.85	\$160.03
Alliant Energy Corporation	LNT	(\$43.38)	\$0.00	\$1.23	\$1.45	\$1.60	\$1.70	\$1.81	\$1.93	\$2.04	\$2.17	\$2.30	\$2.43	\$2.57	\$2.70	\$2.85	\$3.00	\$94.18
Ameren Corporation	AEE	(\$67.71)	\$0.00	\$1.60	\$1.89	\$2.11	\$2.27	\$2.46	\$2.67	\$2.88	\$3.10	\$3.33	\$3.57	\$3.81	\$4.01	\$4.23	\$4.45	\$149.60
American Electric Power Company, Inc.	AEP	(\$77.09)	\$0.00	\$2.35	\$2.75	\$2.85	\$2.93	\$3.07	\$3.21	\$3.37	\$3.54	\$3.73	\$3.92	\$4.14	\$4.36	\$4.59	\$4.83	\$164.11
Avangrid, Inc.	AGR	(\$49.45)	\$0.00	\$1.21	\$1.44	\$1.59	\$1.70	\$1.84	\$1.98	\$2.13	\$2.27	\$2.41	\$2.54	\$2.67	\$2.81	\$2.96	\$3.12	\$107.62
Black Hills Corporation	BKH	(\$66.04)	\$0.00	\$1.90	\$2.22	\$2.32	\$2.40	\$2.56	\$2.73	\$2.92	\$3.12	\$3.35	\$3.59	\$3.85	\$4.05	\$4.27	\$4.50	\$144.43
CMS Energy Corporation	CMS	(\$51.15)	\$0.00	\$1.29	\$1.52	\$1.65	\$1.75	\$1.89	\$2.04	\$2.19	\$2.36	\$2.53	\$2.71	\$2.89	\$3.04	\$3.21	\$3.38	\$112.56
DTE Energy Company	DTE	(\$114.83)	\$0.00	\$3.40	\$4.00	\$4.23	\$4.42	\$4.73	\$5.07	\$5.43	\$5.81	\$6.21	\$6.64	\$7.09	\$7.47	\$7.87	\$8.29	\$251.83
El Paso Electric Company	EE	(\$51.24)	\$0.00	\$1.37	\$1.59	\$1.73	\$1.82	\$1.88	\$1.95	\$2.02	\$2.11	\$2.21	\$2.32	\$2.45	\$2.58	\$2.71	\$2.86	\$108.61
Evergy, Inc.	EVRG	(\$57.06)	\$0.00	\$1.63	\$1.93	\$2.08	\$2.19	\$2.37	\$2.55	\$2.73	\$2.91	\$3.09	\$3.27	\$3.45	\$3.64	\$3.83	\$4.03	\$124.51
Hawaiian Electric Industries, Inc.	HE	(\$36.69)	\$0.00	\$0.94	\$1.09	\$1.16	\$1.21	\$1.26	\$1.32	\$1.38	\$1.46	\$1.54	\$1.63	\$1.73	\$1.82	\$1.92	\$2.02	\$78.43
NextEra Energy, Inc.	NEE	(\$177.20)	\$0.00	\$3.87	\$4.59	\$5.23	\$5.68	\$6.17	\$6.67	\$7.20	\$7.74	\$8.29	\$8.85	\$9.41	\$9.91	\$10.44	\$11.00	\$390.24
NorthWestern Corporation	NWE	(\$62.50)	\$0.00	\$1.99	\$2.31	\$2.47	\$2.57	\$2.62	\$2.68	\$2.76	\$2.86	\$2.97	\$3.09	\$3.24	\$3.41	\$3.59	\$3.78	\$130.70
OGE Energy Corp.	OGE	(\$40.48)	\$0.00	\$1.32	\$1.55	\$1.67	\$1.76	\$1.83	\$1.90	\$1.98	\$2.06	\$2.14	\$2.23	\$2.32	\$2.45	\$2.58	\$2.71	\$85.39
Otter Tail Corporation	OTTR	(\$48.31)	\$0.00	\$1.16	\$1.39	\$1.49	\$1.57	\$1.76	\$1.96	\$2.17	\$2.38	\$2.60	\$2.82	\$3.04	\$3.21	\$3.38	\$3.56	\$109.37
Pinnacle West Capital Corporation	PNW	(\$86.95)	\$0.00	\$2.60	\$3.04	\$3.23	\$3.37	\$3.54	\$3.72	\$3.92	\$4.14	\$4.38	\$4.64	\$4.92	\$5.19	\$5.46	\$5.75	\$187.08
PNM Resources, Inc.	PNM	(\$41.99)	\$0.00	\$0.91	\$1.06	\$1.13	\$1.17	\$1.28	\$1.39	\$1.51	\$1.64	\$1.79	\$1.95	\$2.12	\$2.24	\$2.36	\$2.48	\$93.16
Portland General Electric Company	POR	(\$46.89)	\$0.00	\$1.28	\$1.49	\$1.63	\$1.72	\$1.79	\$1.86	\$1.94	\$2.03	\$2.13	\$2.25	\$2.37	\$2.50	\$2.63	\$2.77	\$99.93
Southern Company	so	(\$47.59)	\$0.00	\$2.26	\$2.61	\$2.56	\$2.55	\$2.55	\$2.57	\$2.61	\$2.66	\$2.72	\$2.81	\$2.91	\$3.06	\$3.23	\$3.40	\$95.73
Wisconsin Energy Corporation	WEC	(\$71.63)	\$0.00	\$2.00	\$2.34	\$2.45	\$2.53	\$2.65	\$2.77	\$2.90	\$3.05	\$3.21	\$3.38	\$3.56	\$3.75	\$3.95	\$4.16	\$152.41
Xcel Energy Inc.	XEL	(\$51.14)	\$0.00	\$1.36	\$1.60	\$1.78	\$1.89	\$2.01	\$2.13	\$2.26	\$2.40	\$2.54	\$2.69	\$2.85	\$3.00	\$3.16	\$3.33	\$110.90

Multi-Stage Growth Discounted Cash Flow Model 90 Day Average Stock Price Average EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
		Stock	EP	S Growth R		ates	Long-Term	F	Payout Rati	0	Iterative	Solution	Terminal	Terminal
					Value									PEG
Company	Ticker	Price	Zacks	First Call	Line	Average	Growth	2019	2022	2029	Proof	IRR	P/E Ratio	Ratio
ALLETE, Inc.	ALE	\$76.90	NA	6.00%	3.50%	4.75%	5.32%	66.00%	66.00%	65.57%	\$0.00	8.29%	23.25	4.37
Alliant Energy Corporation	LNT	\$43.76	6.00%	7.25%	6.50%	6.58%	5.32%	63.00%	64.00%	65.57%	\$0.00	9.10%	18.27	3.44
Ameren Corporation	AEE	\$67.10	6.80%	7.70%	7.50%	7.33%	5.32%	58.00%	59.00%	65.57%	\$0.00	8.89%	19.34	3.64
American Electric Power Company, Inc.	AEP	\$75.90	5.80%	5.74%	4.50%	5.35%	5.32%	68.00%	65.00%	65.57%	\$0.00	8.97%	18.93	3.56
Avangrid, Inc.	AGR	\$49.34	8.70%	9.20%	12.00%	9.97%	5.32%	70.00%	67.00%	65.57%	\$0.00	8.95%	18.99	3.57
Black Hills Corporation	BKH	\$64.12	4.70%	4.46%	6.50%	5.22%	5.32%	59.00%	57.00%	65.57%	\$0.00	9.21%	17.76	3.34
CMS Energy Corporation	CMS	\$50.75	6.40%	7.09%	7.00%	6.83%	5.32%	60.00%	59.00%	65.57%	\$0.00	8.89%	19.33	3.64
DTE Energy Company	DTE	\$114.88	6.00%	5.49%	7.50%	6.33%	5.32%	61.00%	59.00%	65.57%	\$0.00	9.34%	17.19	3.23
El Paso Electric Company	EE	\$54.34	4.40%	5.10%	3.00%	4.17%	5.32%	61.00%	65.00%	65.57%	\$0.00	8.41%	22.33	4.20
Evergy, Inc.	EVRG	\$57.59	7.80%	9.20%	NMF	8.50%	5.32%	69.00%	65.00%	65.57%	(\$0.00)	9.17%	17.94	3.37
Hawaiian Electric Industries, Inc.	HE	\$37.01	6.40%	7.80%	3.50%	5.90%	5.32%	61.00%	62.00%	65.57%	\$0.00	8.80%	19.83	3.73
NextEra Energy, Inc.	NEE	\$175.87	7.70%	7.45%	9.00%	8.05%	5.32%	59.00%	61.00%	65.57%	\$0.00	8.71%	20.38	3.83
NorthWestern Corporation	NWE	\$61.78	2.60%	2.59%	2.50%	2.56%	5.32%	65.00%	68.00%	65.57%	\$0.00	8.69%	20.49	3.85
OGE Energy Corp.	OGE	\$39.18	5.20%	NA	6.00%	5.60%	5.32%	71.00%	71.00%	65.57%	\$0.00	9.20%	17.78	3.34
Otter Tail Corporation	OTTR	\$47.95	NA	9.00%	9.00%	9.00%	5.32%	60.00%	55.00%	65.57%	\$0.00	9.08%	18.36	3.45
Pinnacle West Capital Corporation	PNW	\$86.69	4.60%	4.16%	6.00%	4.92%	5.32%	62.00%	62.00%	65.57%	\$0.00	9.06%	18.46	3.47
PNM Resources, Inc.	PNM	\$41.40	4.70%	4.10%	7.50%	5.43%	5.32%	50.00%	50.00%	65.57%	\$0.00	8.72%	20.32	3.82
Portland General Electric Company	POR	\$46.88	3.30%	5.05%	4.00%	4.12%	5.32%	60.00%	64.00%	65.57%	\$0.00	8.69%	20.47	3.85
Southern Company	so	\$46.26	4.50%	1.68%	3.50%	3.23%	5.32%	78.00%	73.00%	65.57%	\$0.00	10.07%	14.54	2.73
Wisconsin Energy Corporation	WEC	\$70.80	4.40%	4.70%	7.00%	5.37%	5.32%	67.00%	65.00%	65.57%	(\$0.00)	8.71%	20.36	3.83
Xcel Energy Inc.	XEL	\$50.58	5.90%	6.64%	5.50%	6.01%	5.32%	61.00%	63.00%	65.57%	\$0.00	8.93%	19.12	3.60

Mean 8.95% Max 10.07% Min 8.29%

											Min	8.29%						
Projected Annual																		
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
Company	Ticker	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
ALLETE, Inc.	ALE	\$3.13	\$3.28	\$3.43	\$3.60	\$3.77	\$3.95	\$4.13	\$4.34	\$4.55	\$4.78	\$5.02	\$5.29	\$5.57	\$5.86	\$6.17	\$6.50	\$6.85
Alliant Energy Corporation	LNT	\$1.99	\$2.12	\$2.26	\$2.41	\$2.57	\$2.74	\$2.92	\$3.10	\$3.29	\$3.49	\$3.69	\$3.89	\$4.10	\$4.32	\$4.55	\$4.79	\$5.05
Ameren Corporation	AEE	\$2.77	\$2.97	\$3.19	\$3.43	\$3.68	\$3.95	\$4.24	\$4.53	\$4.83	\$5.14	\$5.45	\$5.76	\$6.06	\$6.38	\$6.72	\$7.08	\$7.46
American Electric Power Company, Inc.	AEP	\$3.62	\$3.81	\$4.02	\$4.23	\$4.46	\$4.70	\$4.95	\$5.21	\$5.49	\$5.78	\$6.09	\$6.42	\$6.76	\$7.12	\$7.49	\$7.89	\$8.31
Avangrid, Inc.	AGR	\$1.67	\$1.84	\$2.02	\$2.22	\$2.44	\$2.69	\$2.95	\$3.22	\$3.50	\$3.76	\$4.02	\$4.27	\$4.49	\$4.73	\$4.98	\$5.25	\$5.53
Black Hills Corporation	BKH	\$3.38	\$3.56	\$3.74	\$3.94	\$4.14	\$4.36	\$4.59	\$4.83	\$5.08	\$5.35	\$5.63	\$5.93	\$6.24	\$6.58	\$6.93	\$7.29	\$7.68
CMS Energy Corporation	CMS	\$2.17	\$2.32	\$2.48	\$2.65	\$2.83	\$3.02	\$3.23	\$3.44	\$3.66	\$3.88	\$4.10	\$4.33	\$4.56	\$4.80	\$5.06	\$5.33	\$5.61
DTE Energy Company	DTE	\$5.73	\$6.09	\$6.48	\$6.89	\$7.32	\$7.79	\$8.28	\$8.79	\$9.32	\$9.86	\$10.42	\$10.99	\$11.57	\$12.19	\$12.84	\$13.52	\$14.24
El Paso Electric Company	EE	\$2.42	\$2.52	\$2.63	\$2.74	\$2.85	\$2.97	\$3.09	\$3.23	\$3.37	\$3.53	\$3.71	\$3.90	\$4.10	\$4.32	\$4.55	\$4.80	\$5.05
Evergy, Inc.	EVRG	NA	\$2.50	\$2.71	\$2.94	\$3.19	\$3.46	\$3.76	\$4.06	\$4.36	\$4.66	\$4.96	\$5.25	\$5.53	\$5.82	\$6.13	\$6.46	\$6.80
Hawaiian Electric Industries, Inc.	HE	\$1.64	\$1.74	\$1.84	\$1.95	\$2.06	\$2.18	\$2.31	\$2.45	\$2.59	\$2.73	\$2.88	\$3.04	\$3.20	\$3.37	\$3.55	\$3.74	\$3.94
NextEra Energy, Inc.	NEE	\$6.50	\$7.02	\$7.59	\$8.20	\$8.86	\$9.57	\$10.34	\$11.13	\$11.92	\$12.72	\$13.51	\$14.29	\$15.05	\$15.85	\$16.70	\$17.58	\$18.52
NorthWestern Corporation	NWE	\$3.34	\$3.43	\$3.51	\$3.60	\$3.70	\$3.79	\$3.89	\$4.01	\$4.14	\$4.31	\$4.50	\$4.72	\$4.97	\$5.23	\$5.51	\$5.80	\$6.11
OGE Energy Corp.	OGE	\$1.92	\$2.03	\$2.14	\$2.26	\$2.39	\$2.52	\$2.66	\$2.81	\$2.97	\$3.13	\$3.30	\$3.47	\$3.66	\$3.85	\$4.06	\$4.27	\$4.50
Otter Tail Corporation	OTTR	\$1.86	\$2.03	\$2.21	\$2.41	\$2.63	\$2.86	\$3.12	\$3.38	\$3.64	\$3.90	\$4.16	\$4.41	\$4.64	\$4.89	\$5.15	\$5.42	\$5.71
Pinnacle West Capital Corporation	PNW	\$4.43	\$4.65	\$4.88	\$5.12	\$5.37	\$5.63	\$5.91	\$6.20	\$6.52	\$6.85	\$7.21	\$7.59	\$7.99	\$8.41	\$8.86	\$9.33	\$9.83
PNM Resources, Inc.	PNM	\$1.92	\$2.02	\$2.13	\$2.25	\$2.37	\$2.50	\$2.64	\$2.78	\$2.93	\$3.09	\$3.25	\$3.43	\$3.61	\$3.80	\$4.00	\$4.22	\$4.44
Portland General Electric Company	POR	\$2.29	\$2.38	\$2.48	\$2.58	\$2.69	\$2.80	\$2.92	\$3.04	\$3.18	\$3.33	\$3.49	\$3.67	\$3.87	\$4.07	\$4.29	\$4.52	\$4.76
Southern Company	SO	\$3.21	\$3.31	\$3.42	\$3.53	\$3.64	\$3.76	\$3.88	\$4.02	\$4.18	\$4.36	\$4.56	\$4.79	\$5.04	\$5.31	\$5.59	\$5.89	\$6.20
Wisconsin Energy Corporation	WEC	\$3.14	\$3.31	\$3.49	\$3.67	\$3.87	\$4.08	\$4.30	\$4.53	\$4.77	\$5.02	\$5.29	\$5.57	\$5.87	\$6.18	\$6.51	\$6.86	\$7.22
Xcel Energy Inc.	XEL	\$2.30	\$2.44	\$2.58	\$2.74	\$2.91	\$3.08	\$3.27	\$3.46	\$3.66	\$3.86	\$4.08	\$4.30	\$4.53	\$4.77	\$5.02	\$5.29	\$5.57

Dividend Payout Ratio		[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	
Company	Ticker	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	
ALLETE, Inc.	ALE	66.00%	66.00%	66.00%	66.00%	65.94%	65.88%	65.82%	65.75%	65.69%	65.63%	65.57%	65.57%	65.57%	65.57%	65.57%	•
Alliant Energy Corporation	LNT	63.00%	63.33%	63.67%	64.00%	64.22%	64.45%	64.67%	64.90%	65.12%	65.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
Ameren Corporation	AEE	58.00%	58.33%	58.67%	59.00%	59.94%	60.88%	61.82%	62.75%	63.69%	64.63%	65.57%	65.57%	65.57%	65.57%	65.57%	
American Electric Power Company, Inc.	AEP	68.00%	67.00%	66.00%	65.00%	65.08%	65.16%	65.24%	65.33%	65.41%	65.49%	65.57%	65.57%	65.57%	65.57%	65.57%	
Avangrid, Inc.	AGR	70.00%	69.00%	68.00%	67.00%	66.80%	66.59%	66.39%	66.18%	65.98%	65.77%	65.57%	65.57%	65.57%	65.57%	65.57%	
Black Hills Corporation	BKH	59.00%	58.33%	57.67%	57.00%	58.22%	59.45%	60.67%	61.90%	63.12%	64.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
CMS Energy Corporation	CMS	60.00%	59.67%	59.33%	59.00%	59.94%	60.88%	61.82%	62.75%	63.69%	64.63%	65.57%	65.57%	65.57%	65.57%	65.57%	
DTE Energy Company	DTE	61.00%	60.33%	59.67%	59.00%	59.94%	60.88%	61.82%	62.75%	63.69%	64.63%	65.57%	65.57%	65.57%	65.57%	65.57%	
El Paso Electric Company	EE	61.00%	62.33%	63.67%	65.00%	65.08%	65.16%	65.24%	65.33%	65.41%	65.49%	65.57%	65.57%	65.57%	65.57%	65.57%	
Evergy, Inc.	EVRG	69.00%	67.67%	66.33%	65.00%	65.08%	65.16%	65.24%	65.33%	65.41%	65.49%	65.57%	65.57%	65.57%	65.57%	65.57%	
Hawaiian Electric Industries, Inc.	HE	61.00%	61.33%	61.67%	62.00%	62.51%	63.02%	63.53%	64.04%	64.55%	65.06%	65.57%	65.57%	65.57%	65.57%	65.57%	
NextEra Energy, Inc.	NEE	59.00%	59.67%	60.33%	61.00%	61.65%	62.31%	62.96%	63.61%	64.26%	64.92%	65.57%	65.57%	65.57%	65.57%	65.57%	
NorthWestern Corporation	NWE	65.00%	66.00%	67.00%	68.00%	67.65%	67.31%	66.96%	66.61%	66.26%	65.92%	65.57%	65.57%	65.57%	65.57%	65.57%	
OGE Energy Corp.	OGE	71.00%	71.00%	71.00%	71.00%	70.22%	69.45%	68.67%	67.90%	67.12%	66.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
Otter Tail Corporation	OTTR	60.00%	58.33%	56.67%	55.00%	56.51%	58.02%	59.53%	61.04%	62.55%	64.06%	65.57%	65.57%	65.57%	65.57%	65.57%	
Pinnacle West Capital Corporation	PNW	62.00%	62.00%	62.00%	62.00%	62.51%	63.02%	63.53%	64.04%	64.55%	65.06%	65.57%	65.57%	65.57%	65.57%	65.57%	
PNM Resources, Inc.	PNM	50.00%	50.00%	50.00%	50.00%	52.22%	54.45%	56.67%	58.90%	61.12%	63.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
Portland General Electric Company	POR	60.00%	61.33%	62.67%	64.00%	64.22%	64.45%	64.67%	64.90%	65.12%	65.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
Southern Company	SO	78.00%	76.33%	74.67%	73.00%	71.94%	70.88%	69.82%	68.75%	67.69%	66.63%	65.57%	65.57%	65.57%	65.57%	65.57%	
Visconsin Energy Corporation	WEC	67.00%	66.33%	65.67%	65.00%	65.08%	65.16%	65.24%	65.33%	65.41%	65.49%	65.57%	65.57%	65.57%	65.57%	65.57%	
cel Energy Inc.	XEL	61.00%	61.67%	62.33%	63.00%	63.37%	63.73%	64.10%	64.47%	64.84%	65.20%	65.57%	65.57%	65.57%	65.57%	65.57%	
Cash Flows		[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61
Company	Ticker	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Termi Valu
ALLETE. Inc.	ALE	\$2.27	\$2.37	\$2.49	\$2.61	\$2.73	\$2.86	\$2.99	\$3.14	\$3.30	\$3.47	\$3.65	\$3.84	\$4.05	\$4.26	\$4.49	\$159.
Alliant Energy Corporation	LNT	\$1.42	\$1.53	\$1.64	\$1.75	\$1.87	\$2.00	\$2.13	\$2.27	\$2.40	\$2.55	\$2.69	\$2.83	\$2.98	\$3.14	\$3.31	\$92.1
Ameren Corporation	AEE	\$1.85	\$2.00	\$2.16	\$2.33	\$2.54	\$2.76	\$2.99	\$3.23	\$3.47	\$3.72	\$3.97	\$4.19	\$4.41	\$4.64	\$4.89	\$144.
American Electric Power Company, Inc.	AEP	\$2.73	\$2.84	\$2.10	\$3.05	\$3.22	\$3.40	\$3.58	\$3.78	\$3.98	\$4.20	\$4.43	\$4.67	\$4.91	\$5.18	\$5.45	\$157.
Avangrid, Inc.	AGR	\$1.41	\$1.53	\$1.66	\$1.80	\$1.97	\$2.15	\$2.32	\$2.49	\$2.65	\$2.81	\$2.95	\$3.10	\$3.27	\$3.44	\$3.62	\$104.
Black Hills Corporation	BKH	\$2.21	\$2.30	\$2.39	\$2.48	\$2.67	\$2.13	\$3.08	\$3.31	\$3.55	\$3.82	\$4.09	\$4.31	\$4.54	\$4.78	\$5.04	\$136.
CMS Energy Corporation	CMS	\$1.49	\$1.58	\$1.68	\$1.78	\$1.93	\$2.09	\$2.26	\$2.43	\$2.61	\$2.80	\$2.99	\$3.15	\$3.32	\$3.49	\$3.68	\$108.
OTE Energy Company	DTE	\$3.95	\$4.16	\$4.37	\$4.60	\$4.96	\$5.35	\$5.76	\$6.19	\$6.64	\$7.10	\$7.59	\$7.99	\$8.42	\$8.87	\$9.34	\$244.
El Paso Electric Company	EE	\$1.60	\$1.70	\$1.81	\$1.93	\$2.01	\$2.10	\$2.20	\$2.31	\$2.42	\$2.55	\$2.69	\$2.83	\$2.99	\$3.14	\$3.31	\$112.
Evergy, Inc.	EVRG	\$1.87	\$1.70	\$2.12	\$2.25	\$2.45	\$2.64	\$2.85	\$3.05	\$3.24	\$3.44	\$3.63	\$3.82	\$4.02	\$4.23	\$4.46	\$112.
Hawaiian Electric Industries, Inc.	HE	\$1.12	\$1.19	\$1.27	\$1.35	\$1.45	\$1.54	\$1.64	\$1.75	\$1.86	\$1.98	\$2.10	\$2.21	\$2.33	\$2.45	\$2.58	\$78.0
NextEra Energy, Inc.	NEE	\$4.48	\$4.89	\$5.35	\$5.84	\$6.38	\$6.93	\$7.51	\$8.09	\$8.68	\$9.28	\$9.87	\$10.40	\$10.95	\$11.53	\$12.14	\$377.
IorthWestern Corporation	NWE	\$2.28	\$2.38	\$2.48	\$2.58	\$2.63	\$2.70	\$2.78	\$2.87	\$2.98	\$3.11	\$3.26	\$3.43	\$3.61	\$3.80	\$4.01	\$125.
OGE Energy Corp.	OGE	\$1.52	\$1.61	\$1.70	\$1.79	\$1.87	\$1.95	\$2.76	\$2.07	\$2.90	\$2.30	\$2.40	\$2.53	\$2.66	\$2.80	\$2.95	\$80.0
Otter Tail Corporation	OTTR	\$1.33	\$1.41	\$1.70	\$1.79	\$1.07 \$1.76	\$1.95	\$2.04 \$2.17	\$2.38	\$2.60	\$2.82	\$3.04	\$2.53 \$3.21	\$3.38	\$2.60 \$3.56	\$2.95 \$3.74	\$104.
Pinnacle West Capital Corporation	PNW	\$3.02	\$3.17	\$3.33	\$3.49	\$3.69	\$3.91	\$4.14	\$4.39	\$4.65	\$4.93	\$5.04 \$5.24	\$5.52	\$5.81	\$6.12	\$5.74 \$6.44	\$104. \$181.
Innacie west Capital Corporation NM Resources, Inc.	PNW	\$3.02 \$1.07	\$3.17 \$1.13	\$3.33 \$1.19	\$3.49 \$1.25	\$3.69 \$1.38	\$3.91	\$4.14 \$1.66	\$4.39 \$1.82	\$4.65	\$4.93 \$2.17	\$5.24 \$2.37	\$5.52 \$2.49	\$5.81	\$2.76	\$6.44 \$2.91	\$181.
Portland General Electric Company	POR	\$1.07 \$1.49	\$1.13 \$1.59	\$1.19	\$1.25 \$1.79	\$1.38 \$1.87	\$1.51	\$2.06	\$1.82 \$2.16	\$1.99	\$2.17	\$2.37 \$2.54	\$2.49 \$2.67	\$2.62 \$2.81	\$2.76 \$2.96	\$2.91	\$90.2 \$97.4
Southern Company	SO SO	\$1.49	\$2.70	\$2.72	\$1.79	\$2.79	\$2.85	\$2.00	\$3.00	\$3.09	\$3.19	\$3.31	\$3.48	\$3.67	\$3.86	\$3.12 \$4.07	\$97.
	WEC	\$2.07 \$2.34	\$2.70 \$2.44	\$2.72	\$2.75 \$2.65	\$2.79	\$2.05 \$2.95	\$3.11	\$3.00 \$3.28	\$3.46	\$3.65	\$3.85	\$3.46 \$4.05	\$3.67 \$4.27	\$3.00 \$4.50	\$4.07 \$4.74	\$90. \$147.
Visconsin Energy Corporation	XFI	\$2.34 \$1.58	\$2.44 \$1.69	\$2.54 \$1.81	\$2.65 \$1.94	\$2.80 \$2.07	\$2.95 \$2.20	\$3.11 \$2.34	\$3.28 \$2.49	\$3.46 \$2.64	\$3.65 \$2.80	\$3.85 \$2.97	\$4.05 \$3.13	\$4.27 \$3.29	\$4.50 \$3.47	\$4.74 \$3.65	\$147. \$106
.cer energy IDC.	XEL	\$1.58	ม า.ค9	31.81	51.94	あと.ロ/	カノ・ノリ	357.34	52.49	5Z.04	あと.おい	52.97	33.13	33.29	35.47	ある.わわ	35 TUB. 5

Projected Annual Data																		
Investor Cash Flows		[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]
Company	Ticker	Initial Outflow	2/15/19	12/31/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32	6/30/33
ALLETE. Inc.	ALE	(\$76.90)	\$0.00	\$1.98	\$2.32	\$2.49	\$2.61	\$2.73	\$2.86	\$2.99	\$3.14	\$3.30	\$3.47	\$3.65	\$3.84	\$4.05	\$4.26	\$163.76
Alliant Energy Corporation	LNT	(\$43.76)	\$0.00	\$1.24	\$1.47	\$1.64	\$1.75	\$1.87	\$2.00	\$2.13	\$2.27	\$2.40	\$2.55	\$2.69	\$2.83	\$2.98	\$3.14	\$95.50
Ameren Corporation	AEE	(\$67.10)	\$0.00	\$1.62	\$1.92	\$2.16	\$2.33	\$2.54	\$2.76	\$2.99	\$3.23	\$3.47	\$3.72	\$3.97	\$4.19	\$4.41	\$4.64	\$149.07
American Electric Power Company, Inc.	AEP	(\$75.90)	\$0.00	\$2.39	\$2.80	\$2.94	\$3.05	\$3.22	\$3.40	\$3.58	\$3.78	\$3.98	\$4.20	\$4.43	\$4.67	\$4.91	\$5.18	\$162.78
Avangrid, Inc.	AGR	(\$49.34)	\$0.00	\$1.24	\$1.48	\$1.66	\$1.80	\$1.97	\$2.15	\$2.32	\$2.49	\$2.65	\$2.81	\$2.95	\$3.10	\$3.27	\$3.44	\$108.62
Black Hills Corporation	BKH	(\$64.12)	\$0.00	\$1.93	\$2.27	\$2.39	\$2.48	\$2.67	\$2.87	\$3.08	\$3.31	\$3.55	\$3.82	\$4.09	\$4.31	\$4.54	\$4.78	\$141.45
CMS Energy Corporation	CMS	(\$50.75)	\$0.00	\$1.30	\$1.54	\$1.68	\$1.78	\$1.93	\$2.09	\$2.26	\$2.43	\$2.61	\$2.80	\$2.99	\$3.15	\$3.32	\$3.49	\$112.18
DTE Energy Company	DTE	(\$114.88)	\$0.00	\$3.45	\$4.08	\$4.37	\$4.60	\$4.96	\$5.35	\$5.76	\$6.19	\$6.64	\$7.10	\$7.59	\$7.99	\$8.42	\$8.87	\$254.13
El Paso Electric Company	EE	(\$54.34)	\$0.00	\$1.40	\$1.64	\$1.81	\$1.93	\$2.01	\$2.10	\$2.20	\$2.31	\$2.42	\$2.55	\$2.69	\$2.83	\$2.99	\$3.14	\$116.10
Evergy, Inc.	EVRG	(\$57.59)	\$0.00	\$1.64	\$1.95	\$2.12	\$2.25	\$2.45	\$2.64	\$2.85	\$3.05	\$3.24	\$3.44	\$3.63	\$3.82	\$4.02	\$4.23	\$126.45
Hawaiian Electric Industries, Inc.	HE	(\$37.01)	\$0.00	\$0.98	\$1.16	\$1.27	\$1.35	\$1.45	\$1.54	\$1.64	\$1.75	\$1.86	\$1.98	\$2.10	\$2.21	\$2.33	\$2.45	\$80.66
NextEra Energy, Inc.	NEE	(\$175.87)	\$0.00	\$3.91	\$4.66	\$5.35	\$5.84	\$6.38	\$6.93	\$7.51	\$8.09	\$8.68	\$9.28	\$9.87	\$10.40	\$10.95	\$11.53	\$389.53
NorthWestern Corporation	NWE	(\$61.78)	\$0.00	\$2.00	\$2.31	\$2.48	\$2.58	\$2.63	\$2.70	\$2.78	\$2.87	\$2.98	\$3.11	\$3.26	\$3.43	\$3.61	\$3.80	\$129.24
OGE Energy Corp.	OGE	(\$39.18)	\$0.00	\$1.33	\$1.56	\$1.70	\$1.79	\$1.87	\$1.95	\$2.04	\$2.12	\$2.21	\$2.30	\$2.40	\$2.53	\$2.66	\$2.80	\$82.95
Otter Tail Corporation	OTTR	(\$47.94)	\$0.00	\$1.16	\$1.39	\$1.49	\$1.57	\$1.76	\$1.96	\$2.17	\$2.38	\$2.60	\$2.82	\$3.04	\$3.21	\$3.38	\$3.56	\$108.59
Pinnacle West Capital Corporation	PNW	(\$86.69)	\$0.00	\$2.64	\$3.10	\$3.33	\$3.49	\$3.69	\$3.91	\$4.14	\$4.39	\$4.65	\$4.93	\$5.24	\$5.52	\$5.81	\$6.12	\$187.85
PNM Resources, Inc.	PNM	(\$41.40)	\$0.00	\$0.93	\$1.10	\$1.19	\$1.25	\$1.38	\$1.51	\$1.66	\$1.82	\$1.99	\$2.17	\$2.37	\$2.49	\$2.62	\$2.76	\$93.11
Portland General Electric Company	POR	(\$46.88)	\$0.00	\$1.30	\$1.52	\$1.69	\$1.79	\$1.87	\$1.96	\$2.06	\$2.16	\$2.28	\$2.40	\$2.54	\$2.67	\$2.81	\$2.96	\$100.56
Southern Company	so	(\$46.26)	\$0.00	\$2.33	\$2.71	\$2.72	\$2.75	\$2.79	\$2.85	\$2.92	\$3.00	\$3.09	\$3.19	\$3.31	\$3.48	\$3.67	\$3.86	\$94.26
Wisconsin Energy Corporation	WEC	(\$70.80)	\$0.00	\$2.04	\$2.40	\$2.54	\$2.65	\$2.80	\$2.95	\$3.11	\$3.28	\$3.46	\$3.65	\$3.85	\$4.05	\$4.27	\$4.50	\$151.82
Xcel Energy Inc.	XEL	(\$50.58)	\$0.00	\$1.38	\$1.62	\$1.81	\$1.94	\$2.07	\$2.20	\$2.34	\$2.49	\$2.64	\$2.80	\$2.97	\$3.13	\$3.29	\$3.47	\$110.23

Multi-Stage Growth Discounted Cash Flow Model 90 Day Average Stock Price High EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
		Stock	EF	S Growth R			Long-Term	F	Payout Rat	io	Iterative	Solution	Terminal	Terminal
					Value	High								PEG
Company	Ticker	Price	Zacks	First Call	Line	Growth	Growth	2019	2022	2029	Proof	IRR	P/E Ratio	Ratio
ALLETE, Inc.	ALE	\$76.90	NA	6.00%	3.50%	6.00%	5.32%	66.00%	66.00%	65.57%	\$0.00	8.58%	21.17	3.98
Alliant Energy Corporation	LNT	\$43.76	6.00%	7.25%	6.50%	7.25%	5.32%	63.00%	64.00%	65.57%	\$0.00	9.29%	17.41	3.27
Ameren Corporation	AEE	\$67.10	6.80%	7.70%	7.50%	7.70%	5.32%	58.00%	59.00%	65.57%	\$0.00	8.98%	18.83	3.54
American Electric Power Company, Inc.	AEP	\$75.90	5.80%	5.74%	4.50%	5.80%	5.32%	68.00%	65.00%	65.57%	\$0.00	9.09%	18.30	3.44
Avangrid, Inc.	AGR	\$49.34	8.70%	9.20%	12.00%	12.00%	5.32%	70.00%	67.00%	65.57%	\$0.00	9.51%	16.49	3.10
Black Hills Corporation	BKH	\$64.12	4.70%	4.46%	6.50%	6.50%	5.32%	59.00%	57.00%	65.57%	\$0.00	9.58%	16.19	3.04
CMS Energy Corporation	CMS	\$50.75	6.40%	7.09%	7.00%	7.09%	5.32%	60.00%	59.00%	65.57%	\$0.00	8.96%	18.97	3.57
DTE Energy Company	DTE	\$114.88	6.00%	5.49%	7.50%	7.50%	5.32%	61.00%	59.00%	65.57%	\$0.00	9.68%	15.81	2.97
El Paso Electric Company	EE	\$54.34	4.40%	5.10%	3.00%	5.10%	5.32%	61.00%	65.00%	65.57%	\$0.00	8.64%	20.81	3.91
Evergy, Inc.	EVRG	\$57.59	7.80%	9.20%	NMF	9.20%	5.32%	69.00%	65.00%	65.57%	(\$0.00)	9.34%	17.18	3.23
Hawaiian Electric Industries, Inc.	HE	\$37.01	6.40%	7.80%	3.50%	7.80%	5.32%	61.00%	62.00%	65.57%	\$0.00	9.31%	17.28	3.25
NextEra Energy, Inc.	NEE	\$175.87	7.70%	7.45%	9.00%	9.00%	5.32%	59.00%	61.00%	65.57%	\$0.00	8.94%	19.04	3.58
NorthWestern Corporation	NWE	\$61.78	2.60%	2.59%	2.50%	2.60%	5.32%	65.00%	68.00%	65.57%	\$0.00	8.70%	20.44	3.84
OGE Energy Corp.	OGE	\$39.18	5.20%	NA	6.00%	6.00%	5.32%	71.00%	71.00%	65.57%	\$0.00	9.32%	17.26	3.25
Otter Tail Corporation	OTTR	\$47.95	NA	9.00%	9.00%	9.00%	5.32%	60.00%	55.00%	65.57%	\$0.00	9.08%	18.36	3.45
Pinnacle West Capital Corporation	PNW	\$86.69	4.60%	4.16%	6.00%	6.00%	5.32%	62.00%	62.00%	65.57%	\$0.00	9.37%	17.05	3.21
PNM Resources, Inc.	PNM	\$41.40	4.70%	4.10%	7.50%	7.50%	5.32%	50.00%	50.00%	65.57%	\$0.00	9.26%	17.52	3.30
Portland General Electric Company	POR	\$46.88	3.30%	5.05%	4.00%	5.05%	5.32%	60.00%	64.00%	65.57%	\$0.00	8.94%	19.09	3.59
Southern Company	so	\$46.26	4.50%	1.68%	3.50%	4.50%	5.32%	78.00%	73.00%	65.57%	\$0.00	10.54%	13.22	2.49
Wisconsin Energy Corporation	WEC	\$70.80	4.40%	4.70%	7.00%	7.00%	5.32%	67.00%	65.00%	65.57%	(\$0.00)	9.14%	18.06	3.40
Xcel Energy Inc.	XEL	\$50.58	5.90%	6.64%	5.50%	6.64%	5.32%	61.00%	63.00%	65.57%	\$0.00	9.10%	18.27	3.44

Mean 9.21% Max 10.54% Min 8.58%

											Min	8.58%						
Projected Annual																		
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
Company	Ticker	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
ALLETE, Inc.	ALE	\$3.13	\$3.32	\$3.52	\$3.73	\$3.95	\$4.19	\$4.44	\$4.70	\$4.97	\$5.25	\$5.55	\$5.85	\$6.16	\$6.49	\$6.83	\$7.19	\$7.58
Alliant Energy Corporation	LNT	\$1.99	\$2.13	\$2.29	\$2.45	\$2.63	\$2.82	\$3.03	\$3.24	\$3.45	\$3.67	\$3.89	\$4.11	\$4.33	\$4.56	\$4.80	\$5.05	\$5.32
Ameren Corporation	AEE	\$2.77	\$2.98	\$3.21	\$3.46	\$3.73	\$4.01	\$4.32	\$4.64	\$4.96	\$5.28	\$5.60	\$5.92	\$6.24	\$6.57	\$6.92	\$7.29	\$7.68
American Electric Power Company, Inc.	AEP	\$3.62	\$3.83	\$4.05	\$4.29	\$4.54	\$4.80	\$5.08	\$5.37	\$5.67	\$5.99	\$6.31	\$6.65	\$7.01	\$7.38	\$7.77	\$8.19	\$8.62
Avangrid, Inc.	AGR	\$1.67	\$1.87	\$2.09	\$2.35	\$2.63	\$2.94	\$3.30	\$3.66	\$4.01	\$4.36	\$4.69	\$4.99	\$5.26	\$5.54	\$5.83	\$6.14	\$6.47
Black Hills Corporation	BKH	\$3.38	\$3.60	\$3.83	\$4.08	\$4.35	\$4.63	\$4.93	\$5.24	\$5.56	\$5.89	\$6.23	\$6.57	\$6.92	\$7.29	\$7.68	\$8.08	\$8.51
CMS Energy Corporation	CMS	\$2.17	\$2.32	\$2.49	\$2.67	\$2.85	\$3.06	\$3.27	\$3.50	\$3.72	\$3.95	\$4.19	\$4.42	\$4.66	\$4.91	\$5.17	\$5.44	\$5.73
DTE Energy Company	DTE	\$5.73	\$6.16	\$6.62	\$7.12	\$7.65	\$8.23	\$8.84	\$9.47	\$10.12	\$10.76	\$11.41	\$12.06	\$12.70	\$13.38	\$14.09	\$14.84	\$15.63
El Paso Electric Company	EE	\$2.42	\$2.54	\$2.67	\$2.81	\$2.95	\$3.10	\$3.26	\$3.43	\$3.61	\$3.79	\$3.99	\$4.20	\$4.43	\$4.66	\$4.91	\$5.17	\$5.45
Evergy, Inc.	EVRG	NA	\$2.50	\$2.73	\$2.98	\$3.26	\$3.55	\$3.88	\$4.21	\$4.55	\$4.88	\$5.20	\$5.51	\$5.80	\$6.11	\$6.44	\$6.78	\$7.14
Hawaiian Electric Industries, Inc.	HE	\$1.64	\$1.77	\$1.91	\$2.05	\$2.21	\$2.39	\$2.57	\$2.76	\$2.96	\$3.15	\$3.34	\$3.54	\$3.72	\$3.92	\$4.13	\$4.35	\$4.58
NextEra Energy, Inc.	NEE	\$6.50	\$7.09	\$7.72	\$8.42	\$9.18	\$10.00	\$10.90	\$11.82	\$12.73	\$13.65	\$14.54	\$15.40	\$16.22	\$17.08	\$17.99	\$18.95	\$19.96
NorthWestern Corporation	NWE	\$3.34	\$3.43	\$3.52	\$3.61	\$3.70	\$3.80	\$3.90	\$4.02	\$4.16	\$4.32	\$4.51	\$4.73	\$4.98	\$5.25	\$5.53	\$5.82	\$6.13
OGE Energy Corp.	OGE	\$1.92	\$2.04	\$2.16	\$2.29	\$2.42	\$2.57	\$2.72	\$2.88	\$3.05	\$3.22	\$3.40	\$3.59	\$3.78	\$3.98	\$4.19	\$4.41	\$4.65
Otter Tail Corporation	OTTR	\$1.86	\$2.03	\$2.21	\$2.41	\$2.63	\$2.86	\$3.12	\$3.38	\$3.64	\$3.90	\$4.16	\$4.41	\$4.64	\$4.89	\$5.15	\$5.42	\$5.71
Pinnacle West Capital Corporation	PNW	\$4.43	\$4.70	\$4.98	\$5.28	\$5.59	\$5.93	\$6.28	\$6.65	\$7.04	\$7.44	\$7.85	\$8.27	\$8.72	\$9.18	\$9.67	\$10.18	\$10.72
PNM Resources, Inc.	PNM	\$1.92	\$2.06	\$2.22	\$2.39	\$2.56	\$2.76	\$2.96	\$3.17	\$3.39	\$3.61	\$3.82	\$4.04	\$4.26	\$4.48	\$4.72	\$4.97	\$5.24
Portland General Electric Company	POR	\$2.29	\$2.41	\$2.53	\$2.65	\$2.79	\$2.93	\$3.08	\$3.23	\$3.40	\$3.58	\$3.76	\$3.96	\$4.17	\$4.40	\$4.63	\$4.87	\$5.13
Southern Company	so	\$3.21	\$3.35	\$3.51	\$3.66	\$3.83	\$4.00	\$4.18	\$4.37	\$4.58	\$4.81	\$5.05	\$5.31	\$5.59	\$5.89	\$6.21	\$6.54	\$6.88
Wisconsin Energy Corporation	WEC	\$3.14	\$3.36	\$3.59	\$3.85	\$4.12	\$4.40	\$4.71	\$5.03	\$5.35	\$5.68	\$6.02	\$6.35	\$6.69	\$7.05	\$7.42	\$7.82	\$8.23
Xcel Energy Inc.	XEL	\$2.30	\$2.45	\$2.62	\$2.79	\$2.97	\$3.17	\$3.38	\$3.60	\$3.82	\$4.05	\$4.28	\$4.52	\$4.76	\$5.02	\$5.28	\$5.56	\$5.86

Dividend Payout Ratio		[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	_
Company	Ticker	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	
ALLETE, Inc.	ALE	66.00%	66.00%	66.00%	66.00%	65.94%	65.88%	65.82%	65.75%	65.69%	65.63%	65.57%	65.57%	65.57%	65.57%	65.57%	•
Iliant Energy Corporation	LNT	63.00%	63.33%	63.67%	64.00%	64.22%	64.45%	64.67%	64.90%	65.12%	65.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
Ameren Corporation	AEE	58.00%	58.33%	58.67%	59.00%	59.94%	60.88%	61.82%	62.75%	63.69%	64.63%	65.57%	65.57%	65.57%	65.57%	65.57%	
American Electric Power Company, Inc.	AEP	68.00%	67.00%	66.00%	65.00%	65.08%	65.16%	65.24%	65.33%	65.41%	65.49%	65.57%	65.57%	65.57%	65.57%	65.57%	
Avangrid, Inc.	AGR	70.00%	69.00%	68.00%	67.00%	66.80%	66.59%	66.39%	66.18%	65.98%	65.77%	65.57%	65.57%	65.57%	65.57%	65.57%	
Black Hills Corporation	BKH	59.00%	58.33%	57.67%	57.00%	58.22%	59.45%	60.67%	61.90%	63.12%	64.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
CMS Energy Corporation	CMS	60.00%	59.67%	59.33%	59.00%	59.94%	60.88%	61.82%	62.75%	63.69%	64.63%	65.57%	65.57%	65.57%	65.57%	65.57%	
OTE Energy Company	DTE	61.00%	60.33%	59.67%	59.00%	59.94%	60.88%	61.82%	62.75%	63.69%	64.63%	65.57%	65.57%	65.57%	65.57%	65.57%	
El Paso Electric Company	EE	61.00%	62.33%	63.67%	65.00%	65.08%	65.16%	65.24%	65.33%	65.41%	65.49%	65.57%	65.57%	65.57%	65.57%	65.57%	
Evergy, Inc.	EVRG	69.00%	67.67%	66.33%	65.00%	65.08%	65.16%	65.24%	65.33%	65.41%	65.49%	65.57%	65.57%	65.57%	65.57%	65.57%	
Hawaiian Electric Industries, Inc.	HE	61.00%	61.33%	61.67%	62.00%	62.51%	63.02%	63.53%	64.04%	64.55%	65.06%	65.57%	65.57%	65.57%	65.57%	65.57%	
NextEra Energy, Inc.	NEE	59.00%	59.67%	60.33%	61.00%	61.65%	62.31%	62.96%	63.61%	64.26%	64.92%	65.57%	65.57%	65.57%	65.57%	65.57%	
NorthWestern Corporation	NWE	65.00%	66.00%	67.00%	68.00%	67.65%	67.31%	66.96%	66.61%	66.26%	65.92%	65.57%	65.57%	65.57%	65.57%	65.57%	
OGE Energy Corp.	OGE	71.00%	71.00%	71.00%	71.00%	70.22%	69.45%	68.67%	67.90%	67.12%	66.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
DGE Energy Corp. Otter Tail Corporation	OGE	60.00%	58.33%	71.00% 56.67%	55.00%	70.22% 56.51%	58.02%	59.53%	61.04%	62.55%	64.06%	65.57%	65.57%	65.57%	65.57%	65.57%	
	PNW	62.00%	62.00%	62.00%	62.00%	62.51%	63.02%	63.53%	64.04%	64.55%	65.06%	65.57%	65.57%	65.57%	65.57%	65.57%	
Pinnacle West Capital Corporation PNM Resources. Inc.	PNW	50.00%	50.00%	50.00%	50.00%	52.22%	54.45%	56.67%	58.90%	61.12%	63.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
,																	
Portland General Electric Company	POR	60.00%	61.33%	62.67%	64.00%	64.22%	64.45%	64.67%	64.90%	65.12%	65.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
Southern Company	SO	78.00%	76.33%	74.67%	73.00%	71.94%	70.88%	69.82%	68.75%	67.69%	66.63%	65.57%	65.57%	65.57%	65.57%	65.57%	
Visconsin Energy Corporation	WEC	67.00%	66.33%	65.67%	65.00%	65.08%	65.16%	65.24%	65.33%	65.41%	65.49%	65.57%	65.57%	65.57%	65.57%	65.57%	
Cel Energy Inc.	XEL	61.00%	61.67%	62.33%	63.00%	63.37%	63.73%	64.10%	64.47%	64.84%	65.20%	65.57%	65.57%	65.57%	65.57%	65.57%	
Cash Flows		[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]
Company	Ticker	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Termina Value
ALLETE, Inc.	ALE	\$2.32	\$2.46	\$2.61	\$2.76	\$2.93	\$3.10	\$3.27	\$3.45	\$3.64	\$3.84	\$4.04	\$4.25	\$4.48	\$4.72	\$4.97	\$160.37
Illiant Energy Corporation	LNT	\$1.44	\$1.55	\$1.68	\$1.81	\$1.95	\$2.09	\$2.23	\$2.38	\$2.53	\$2.68	\$2.84	\$2.99	\$3.15	\$3.31	\$3.49	\$92.64
meren Corporation	AEE	\$1.86	\$2.02	\$2.19	\$2.37	\$2.59	\$2.82	\$3.07	\$3.31	\$3.57	\$3.83	\$4.09	\$4.31	\$4.54	\$4.78	\$5.03	\$144.5
merican Electric Power Company, Inc.	AEP	\$2.76	\$2.87	\$2.99	\$3.12	\$3.30	\$3.50	\$3.70	\$3.91	\$4.13	\$4.36	\$4.60	\$4.84	\$5.10	\$5.37	\$5.65	\$157.79
vangrid, Inc.	AGR	\$1.47	\$1.62	\$1.79	\$1.97	\$2.20	\$2.43	\$2.66	\$2.89	\$3.09	\$3.28	\$3.45	\$3.63	\$3.82	\$4.03	\$4.24	\$106.6
Black Hills Corporation	BKH	\$2.26	\$2.38	\$2.51	\$2.64	\$2.87	\$3.12	\$3.38	\$3.65	\$3.93	\$4.23	\$4.54	\$4.78	\$5.03	\$5.30	\$5.58	\$137.8
CMS Energy Corporation	CMS	\$1.49	\$1.59	\$1.69	\$1.80	\$1.96	\$2.13	\$2.30	\$2.48	\$2.67	\$2.86	\$3.05	\$3.22	\$3.39	\$3.57	\$3.76	\$108.7
TE Energy Company	DTE	\$4.04	\$4.29	\$4.57	\$4.85	\$5.30	\$5.77	\$6.25	\$6.75	\$7.27	\$7.80	\$8.33	\$8.77	\$9.24	\$9.73	\$10.25	\$247.1
El Paso Electric Company	EE	\$1.63	\$1.75	\$1.88	\$2.02	\$2.12	\$2.23	\$2.35	\$2.48	\$2.61	\$2.75	\$2.90	\$3.06	\$3.22	\$3.39	\$3.57	\$113.3
Evergy, Inc.	EVRG	\$1.88	\$2.02	\$2.16	\$2.31	\$2.53	\$2.75	\$2.97	\$3.19	\$3.40	\$3.61	\$3.80	\$4.01	\$4.22	\$4.44	\$4.68	\$122.6
Hawaiian Electric Industries, Inc.	HE	\$1.16	\$1.26	\$1.37	\$1.48	\$1.61	\$1.74	\$1.88	\$2.02	\$2.16	\$2.30	\$2.44	\$2.57	\$2.71	\$2.85	\$3.00	\$79.16
NextEra Energy, Inc.	NEE	\$4.56	\$5.02	\$5.54	\$6.10	\$6.72	\$7.36	\$8.02	\$8.68	\$9.34	\$10.00	\$10.64	\$11.20	\$11.80	\$12.42	\$13.08	\$379.9
NorthWestern Corporation	NWE	\$2.29	\$2.38	\$2.48	\$2.58	\$2.64	\$2.70	\$2.78	\$2.88	\$2.99	\$3.12	\$3.27	\$3.44	\$3.62	\$3.82	\$4.02	\$125.2
OGE Energy Corp.	OGE	\$1.53	\$1.62	\$1.72	\$1.82	\$1.91	\$2.00	\$2.70	\$2.19	\$2.28	\$2.38	\$2.48	\$2.61	\$2.75	\$2.89	\$3.05	\$80.20
Otter Tail Corporation	OTTR	\$1.33	\$1.41	\$1.49	\$1.57	\$1.76	\$1.96	\$2.03	\$2.38	\$2.60	\$2.82	\$3.04	\$3.21	\$3.38	\$3.56	\$3.74	\$104.8
rinnacle West Capital Corporation	PNW	\$3.09	\$3.27	\$3.47	\$3.68	\$3.93	\$4.19	\$4.47	\$4.76	\$5.07	\$5.38	\$5.71	\$6.02	\$6.34	\$6.68	\$7.03	\$182.8
Minacle West Capital Corporation NM Resources, Inc.	PNM	\$3.09 \$1.11	\$3.27 \$1.19	\$3.47 \$1.28	\$3.00 \$1.38	\$3.93 \$1.55	\$1.73	\$4.47 \$1.92	\$4.76	\$2.34	\$2.56	\$2.79	\$2.94	\$3.10	\$3.26	\$3.43	\$91.78
Portland General Electric Company	POR	\$1.11	\$1.63	\$1.20 \$1.75	\$1.36 \$1.87	\$1.98	\$2.08	\$2.20	\$2.32	\$2.34 \$2.45	\$2.59	\$2.79	\$2.94 \$2.88	\$3.04	\$3.20 \$3.20	\$3.43 \$3.37	\$98.01
			தா. 03	φ1./3	φ1.0/	φ1.90		φ ∠ .∠U	φ ∠ .32								
			60.00	60.00	¢2.02	¢2 04	¢2 10	¢2 20	¢2 24	¢2 42	¢2 E4	¢2 67		¢4 07	¢4 20	¢4 E4	
Southern Company	so	\$2.73	\$2.80	\$2.86	\$2.92	\$3.01	\$3.10	\$3.20	\$3.31	\$3.42	\$3.54	\$3.67	\$3.86	\$4.07	\$4.29	\$4.51	
			\$2.80 \$2.55 \$1.72	\$2.86 \$2.70 \$1.85	\$2.92 \$2.86 \$2.00	\$3.01 \$3.07 \$2.14	\$3.10 \$3.28 \$2.29	\$3.20 \$3.49 \$2.45	\$3.31 \$3.71 \$2.61	\$3.42 \$3.94 \$2.78	\$3.54 \$4.16 \$2.95	\$3.67 \$4.39 \$3.12	\$3.86 \$4.62 \$3.29	\$4.07 \$4.87 \$3.46	\$4.29 \$5.13 \$3.65	\$4.51 \$5.40 \$3.84	\$90.98 \$148.69 \$107.0

Projected Annual Data																		
Investor Cash Flows		[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]
		Initial																
Company	Ticker	Outflow	2/15/19	12/31/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32	6/30/33
ALLETE, Inc.	ALE	(\$76.90)	\$0.00	\$2.03	\$2.39	\$2.61	\$2.76	\$2.93	\$3.10	\$3.27	\$3.45	\$3.64	\$3.84	\$4.04	\$4.25	\$4.48	\$4.72	\$165.34
Alliant Energy Corporation	LNT	(\$43.76)	\$0.00	\$1.26	\$1.49	\$1.68	\$1.81	\$1.95	\$2.09	\$2.23	\$2.38	\$2.53	\$2.68	\$2.84	\$2.99	\$3.15	\$3.31	\$96.13
Ameren Corporation	AEE	(\$67.10)	\$0.00	\$1.63	\$1.94	\$2.19	\$2.37	\$2.59	\$2.82	\$3.07	\$3.31	\$3.57	\$3.83	\$4.09	\$4.31	\$4.54	\$4.78	\$149.61
American Electric Power Company, Inc.	AEP	(\$75.90)	\$0.00	\$2.41	\$2.84	\$2.99	\$3.12	\$3.30	\$3.50	\$3.70	\$3.91	\$4.13	\$4.36	\$4.60	\$4.84	\$5.10	\$5.37	\$163.45
Avangrid, Inc.	AGR	(\$49.34)	\$0.00	\$1.28	\$1.55	\$1.79	\$1.97	\$2.20	\$2.43	\$2.66	\$2.89	\$3.09	\$3.28	\$3.45	\$3.63	\$3.82	\$4.03	\$110.85
Black Hills Corporation	BKH	(\$64.12)	\$0.00	\$1.98	\$2.34	\$2.51	\$2.64	\$2.87	\$3.12	\$3.38	\$3.65	\$3.93	\$4.23	\$4.54	\$4.78	\$5.03	\$5.30	\$143.43
CMS Energy Corporation	CMS	(\$50.75)	\$0.00	\$1.30	\$1.55	\$1.69	\$1.80	\$1.96	\$2.13	\$2.30	\$2.48	\$2.67	\$2.86	\$3.05	\$3.22	\$3.39	\$3.57	\$112.47
DTE Energy Company	DTE	(\$114.88)	\$0.00	\$3.53	\$4.19	\$4.57	\$4.85	\$5.30	\$5.77	\$6.25	\$6.75	\$7.27	\$7.80	\$8.33	\$8.77	\$9.24	\$9.73	\$257.44
El Paso Electric Company	EE	(\$54.34)	\$0.00	\$1.43	\$1.67	\$1.88	\$2.02	\$2.12	\$2.23	\$2.35	\$2.48	\$2.61	\$2.75	\$2.90	\$3.06	\$3.22	\$3.39	\$116.96
Evergy, Inc.	EVRG	(\$57.59)	\$0.00	\$1.65	\$1.97	\$2.16	\$2.31	\$2.53	\$2.75	\$2.97	\$3.19	\$3.40	\$3.61	\$3.80	\$4.01	\$4.22	\$4.44	\$127.31
Hawaiian Electric Industries, Inc.	HE	(\$37.01)	\$0.00	\$1.02	\$1.21	\$1.37	\$1.48	\$1.61	\$1.74	\$1.88	\$2.02	\$2.16	\$2.30	\$2.44	\$2.57	\$2.71	\$2.85	\$82.17
NextEra Energy, Inc.	NEE	(\$175.87)	\$0.00	\$3.98	\$4.76	\$5.54	\$6.10	\$6.72	\$7.36	\$8.02	\$8.68	\$9.34	\$10.00	\$10.64	\$11.20	\$11.80	\$12.42	\$393.07
NorthWestern Corporation	NWE	(\$61.78)	\$0.00	\$2.00	\$2.32	\$2.48	\$2.58	\$2.64	\$2.70	\$2.78	\$2.88	\$2.99	\$3.12	\$3.27	\$3.44	\$3.62	\$3.82	\$129.28
OGE Energy Corp.	OGE	(\$39.18)	\$0.00	\$1.34	\$1.58	\$1.72	\$1.82	\$1.91	\$2.00	\$2.09	\$2.19	\$2.28	\$2.38	\$2.48	\$2.61	\$2.75	\$2.89	\$83.25
Otter Tail Corporation	OTTR	(\$47.94)	\$0.00	\$1.16	\$1.39	\$1.49	\$1.57	\$1.76	\$1.96	\$2.17	\$2.38	\$2.60	\$2.82	\$3.04	\$3.21	\$3.38	\$3.56	\$108.59
Pinnacle West Capital Corporation	PNW	(\$86.69)	\$0.00	\$2.70	\$3.18	\$3.47	\$3.68	\$3.93	\$4.19	\$4.47	\$4.76	\$5.07	\$5.38	\$5.71	\$6.02	\$6.34	\$6.68	\$189.86
PNM Resources, Inc.	PNM	(\$41.40)	\$0.00	\$0.97	\$1.15	\$1.28	\$1.38	\$1.55	\$1.73	\$1.92	\$2.12	\$2.34	\$2.56	\$2.79	\$2.94	\$3.10	\$3.26	\$95.22
Portland General Electric Company	POR	(\$46.88)	\$0.00	\$1.33	\$1.55	\$1.75	\$1.87	\$1.98	\$2.08	\$2.20	\$2.32	\$2.45	\$2.59	\$2.74	\$2.88	\$3.04	\$3.20	\$101.38
Southern Company	so	(\$46.26)	\$0.00	\$2.39	\$2.80	\$2.86	\$2.92	\$3.01	\$3.10	\$3.20	\$3.31	\$3.42	\$3.54	\$3.67	\$3.86	\$4.07	\$4.29	\$95.49
Wisconsin Energy Corporation	WEC	(\$70.80)	\$0.00	\$2.11	\$2.49	\$2.70	\$2.86	\$3.07	\$3.28	\$3.49	\$3.71	\$3.94	\$4.16	\$4.39	\$4.62	\$4.87	\$5.13	\$154.05
Vaal Faarmi Ina	VEI	(PEO EO)	60.00	64.20	04 CE	¢4.0E	60.00	60.44	#2.20	60 AE	60.64	ro 70	¢2 OF	60.40	62.20	60.46	¢2.65	£110.00

Multi-Stage Growth Discounted Cash Flow Model 90 Day Average Stock Price Low EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
		Stock	EF	S Growth R			Long-Term	F	Payout Rat	io	Iterative	Solution	Terminal	Terminal
					Value	Low								PEG
Company	Ticker	Price	Zacks	First Call	Line	Growth	Growth	2019	2022	2029	Proof	IRR	P/E Ratio	Ratio
ALLETE, Inc.	ALE	\$76.90	NA	6.00%	3.50%	3.50%	5.32%	66.00%	66.00%	65.57%	\$0.00	8.02%	25.59	4.81
Alliant Energy Corporation	LNT	\$43.76	6.00%	7.25%	6.50%	6.00%	5.32%	63.00%	64.00%	65.57%	\$0.00	8.94%	19.06	3.58
Ameren Corporation	AEE	\$67.10	6.80%	7.70%	7.50%	6.80%	5.32%	58.00%	59.00%	65.57%	\$0.00	8.75%	20.10	3.78
American Electric Power Company, Inc.	AEP	\$75.90	5.80%	5.74%	4.50%	4.50%	5.32%	68.00%	65.00%	65.57%	\$0.00	8.74%	20.16	3.79
Avangrid, Inc.	AGR	\$49.34	8.70%	9.20%	12.00%	8.70%	5.32%	70.00%	67.00%	65.57%	\$0.00	8.64%	20.79	3.91
Black Hills Corporation	BKH	\$64.12	4.70%	4.46%	6.50%	4.46%	5.32%	59.00%	57.00%	65.57%	\$0.00	9.00%	18.78	3.53
CMS Energy Corporation	CMS	\$50.75	6.40%	7.09%	7.00%	6.40%	5.32%	60.00%	59.00%	65.57%	\$0.00	8.78%	19.95	3.75
DTE Energy Company	DTE	\$114.88	6.00%	5.49%	7.50%	5.49%	5.32%	61.00%	59.00%	65.57%	\$0.00	9.10%	18.27	3.44
El Paso Electric Company	EE	\$54.34	4.40%	5.10%	3.00%	3.00%	5.32%	61.00%	65.00%	65.57%	\$0.00	8.15%	24.43	4.59
Evergy, Inc.	EVRG	\$57.59	7.80%	9.20%	NMF	7.80%	5.32%	69.00%	65.00%	65.57%	(\$0.00)	9.00%	18.74	3.52
Hawaiian Electric Industries, Inc.	HE	\$37.01	6.40%	7.80%	3.50%	3.50%	5.32%	61.00%	62.00%	65.57%	\$0.00	8.23%	23.75	4.47
NextEra Energy, Inc.	NEE	\$175.87	7.70%	7.45%	9.00%	7.45%	5.32%	59.00%	61.00%	65.57%	\$0.00	8.56%	21.28	4.00
NorthWestern Corporation	NWE	\$61.78	2.60%	2.59%	2.50%	2.50%	5.32%	65.00%	68.00%	65.57%	\$0.00	8.67%	20.60	3.87
OGE Energy Corp.	OGE	\$39.18	5.20%	NA	6.00%	5.20%	5.32%	71.00%	71.00%	65.57%	\$0.00	9.09%	18.32	3.44
Otter Tail Corporation	OTTR	\$47.95	NA	9.00%	9.00%	9.00%	5.32%	60.00%	55.00%	65.57%	\$0.00	9.08%	18.36	3.45
Pinnacle West Capital Corporation	PNW	\$86.69	4.60%	4.16%	6.00%	4.16%	5.32%	62.00%	62.00%	65.57%	\$0.00	8.85%	19.53	3.67
PNM Resources, Inc.	PNM	\$41.40	4.70%	4.10%	7.50%	4.10%	5.32%	50.00%	50.00%	65.57%	\$0.00	8.40%	22.41	4.21
Portland General Electric Company	POR	\$46.88	3.30%	5.05%	4.00%	3.30%	5.32%	60.00%	64.00%	65.57%	\$0.00	8.49%	21.78	4.10
Southern Company	SO	\$46.26	4.50%	1.68%	3.50%	1.68%	5.32%	78.00%	73.00%	65.57%	\$0.00	9.53%	16.38	3.08
Wisconsin Energy Corporation	WEC	\$70.80	4.40%	4.70%	7.00%	4.40%	5.32%	67.00%	65.00%	65.57%	\$0.00	8.47%	21.90	4.12
Xcel Energy Inc.	XEL	\$50.58	5.90%	6.64%	5.50%	5.50%	5.32%	61.00%	63.00%	65.57%	\$0.00	8.79%	19.86	3.73

Mean 8.73% Max 9.53%

											Min	8.02%						
Projected Annual																		
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
Commons	Ticker	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Company																		
ALLETE, Inc.	ALE	\$3.13	\$3.24	\$3.35	\$3.47	\$3.59	\$3.72	\$3.85	\$3.99	\$4.16	\$4.34	\$4.55	\$4.77	\$5.03	\$5.29	\$5.58	\$5.87	\$6.19
Alliant Energy Corporation	LNT	\$1.99	\$2.11	\$2.24	\$2.37	\$2.51	\$2.66	\$2.82	\$2.99	\$3.16	\$3.34	\$3.53	\$3.72	\$3.91	\$4.12	\$4.34	\$4.57	\$4.82
Ameren Corporation	AEE	\$2.77	\$2.96	\$3.16	\$3.37	\$3.60	\$3.85	\$4.11	\$4.38	\$4.66	\$4.94	\$5.23	\$5.52	\$5.81	\$6.12	\$6.44	\$6.79	\$7.15
American Electric Power Company, Inc.	AEP	\$3.62	\$3.78	\$3.95	\$4.13	\$4.32	\$4.51	\$4.71	\$4.93	\$5.17	\$5.42	\$5.70	\$5.99	\$6.31	\$6.64	\$7.00	\$7.37	\$7.76
Avangrid, Inc.	AGR	\$1.67	\$1.82	\$1.97	\$2.14	\$2.33	\$2.53	\$2.75	\$2.98	\$3.20	\$3.43	\$3.65	\$3.86	\$4.07	\$4.29	\$4.51	\$4.75	\$5.01
Black Hills Corporation	BKH	\$3.38	\$3.53	\$3.69	\$3.85	\$4.02	\$4.20	\$4.39	\$4.59	\$4.81	\$5.05	\$5.30	\$5.58	\$5.87	\$6.18	\$6.51	\$6.86	\$7.22
CMS Energy Corporation	CMS	\$2.17	\$2.31	\$2.46	\$2.61	\$2.78	\$2.96	\$3.15	\$3.34	\$3.55	\$3.75	\$3.97	\$4.19	\$4.41	\$4.64	\$4.89	\$5.15	\$5.42
DTE Energy Company	DTE	\$5.73	\$6.04	\$6.38	\$6.73	\$7.10	\$7.49	\$7.90	\$8.33	\$8.78	\$9.25	\$9.75	\$10.27	\$10.82	\$11.39	\$12.00	\$12.64	\$13.31
El Paso Electric Company	EE	\$2.42	\$2.49	\$2.57	\$2.64	\$2.72	\$2.81	\$2.89	\$2.99	\$3.10	\$3.23	\$3.38	\$3.54	\$3.73	\$3.93	\$4.14	\$4.36	\$4.59
Evergy, Inc.	EVRG	NA	\$2.50	\$2.70	\$2.91	\$3.13	\$3.38	\$3.64	\$3.91	\$4.18	\$4.45	\$4.73	\$5.00	\$5.27	\$5.55	\$5.84	\$6.15	\$6.48
Hawaiian Electric Industries, Inc.	HE	\$1.64	\$1.70	\$1.76	\$1.82	\$1.88	\$1.95	\$2.02	\$2.09	\$2.18	\$2.27	\$2.38	\$2.50	\$2.63	\$2.77	\$2.92	\$3.08	\$3.24
NextEra Energy, Inc.	NEE	\$6.50	\$6.98	\$7.50	\$8.06	\$8.66	\$9.31	\$10.00	\$10.71	\$11.44	\$12.17	\$12.90	\$13.63	\$14.36	\$15.12	\$15.92	\$16.77	\$17.66
NorthWestern Corporation	NWE	\$3.34	\$3.42	\$3.51	\$3.60	\$3.69	\$3.78	\$3.87	\$3.99	\$4.13	\$4.29	\$4.47	\$4.69	\$4.94	\$5.20	\$5.48	\$5.77	\$6.08
OGE Energy Corp.	OGE	\$1.92	\$2.02	\$2.12	\$2.24	\$2.35	\$2.47	\$2.60	\$2.74	\$2.88	\$3.03	\$3.19	\$3.36	\$3.54	\$3.73	\$3.93	\$4.14	\$4.36
Otter Tail Corporation	OTTR	\$1.86	\$2.03	\$2.21	\$2.41	\$2.63	\$2.86	\$3.12	\$3.38	\$3.64	\$3.90	\$4.16	\$4.41	\$4.64	\$4.89	\$5.15	\$5.42	\$5.71
Pinnacle West Capital Corporation	PNW	\$4.43	\$4.61	\$4.81	\$5.01	\$5.21	\$5.43	\$5.66	\$5.90	\$6.17	\$6.46	\$6.78	\$7.13	\$7.51	\$7.91	\$8.33	\$8.77	\$9.24
PNM Resources, Inc.	PNM	\$1.92	\$2.00	\$2.08	\$2.17	\$2.25	\$2.35	\$2.44	\$2.55	\$2.66	\$2.79	\$2.93	\$3.08	\$3.24	\$3.41	\$3.59	\$3.78	\$3.98
Portland General Electric Company	POR	\$2.29	\$2.37	\$2.44	\$2.52	\$2.61	\$2.69	\$2.78	\$2.88	\$3.00	\$3.13	\$3.27	\$3.44	\$3.62	\$3.81	\$4.01	\$4.23	\$4.45
Southern Company	SO	\$3.21	\$3.26	\$3.32	\$3.37	\$3.43	\$3.49	\$3.55	\$3.63	\$3.73	\$3.86	\$4.02	\$4.21	\$4.44	\$4.67	\$4.92	\$5.18	\$5.46
Wisconsin Energy Corporation	WEC	\$3.14	\$3.28	\$3.42	\$3.57	\$3.73	\$3.89	\$4.07	\$4.25	\$4.45	\$4.67	\$4.90	\$5.15	\$5.43	\$5.72	\$6.02	\$6.34	\$6.68
Xcel Energy Inc.	XEL	\$2.30	\$2.43	\$2.56	\$2.70	\$2.85	\$3.01	\$3.17	\$3.34	\$3.53	\$3.72	\$3.92	\$4.13	\$4.35	\$4.58	\$4.82	\$5.08	\$5.35

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Company	Ticker	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	
ALLETE, Inc.	ALE	66.00%	66.00%	66.00%	66.00%	65.94%	65.88%	65.82%	65.75%	65.69%	65.63%	65.57%	65.57%	65.57%	65.57%	65.57%	
Alliant Energy Corporation	LNT	63.00%	63.33%	63.67%	64.00%	64.22%	64.45%	64.67%	64.90%	65.12%	65.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
Ameren Corporation	AEE	58.00%	58.33%	58.67%	59.00%	59.94%	60.88%	61.82%	62.75%	63.69%	64.63%	65.57%	65.57%	65.57%	65.57%	65.57%	
American Electric Power Company, Inc.	AEP	68.00%	67.00%	66.00%	65.00%	65.08%	65.16%	65.24%	65.33%	65.41%	65.49%	65.57%	65.57%	65.57%	65.57%	65.57%	
Avangrid, Inc.	AGR	70.00%	69.00%	68.00%	67.00%	66.80%	66.59%	66.39%	66.18%	65.98%	65.77%	65.57%	65.57%	65.57%	65.57%	65.57%	
Black Hills Corporation	BKH	59.00%	58.33%	57.67%	57.00%	58.22%	59.45%	60.67%	61.90%	63.12%	64.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
CMS Energy Corporation	CMS	60.00%	59.67%	59.33%	59.00%	59.94%	60.88%	61.82%	62.75%	63.69%	64.63%	65.57%	65.57%	65.57%	65.57%	65.57%	
OTE Energy Company	DTE	61.00%	60.33%	59.67%	59.00%	59.94%	60.88%	61.82%	62.75%	63.69%	64.63%	65.57%	65.57%	65.57%	65.57%	65.57%	
El Paso Electric Company	EE	61.00%	62.33%	63.67%	65.00%	65.08%	65.16%	65.24%	65.33%	65.41%	65.49%	65.57%	65.57%	65.57%	65.57%	65.57%	
Evergy, Inc.	EVRG	69.00%	67.67%	66.33%	65.00%	65.08%	65.16%	65.24%	65.33%	65.41%	65.49%	65.57%	65.57%	65.57%	65.57%	65.57%	
Hawaiian Electric Industries, Inc.	HE	61.00%	61.33%	61.67%	62.00%	62.51%	63.02%	63.53%	64.04%	64.55%	65.06%	65.57%	65.57%	65.57%	65.57%	65.57%	
NextEra Energy, Inc.	NEE	59.00%	59.67%	60.33%	61.00%	61.65%	62.31%	62.96%	63.61%	64.26%	64.92%	65.57%	65.57%	65.57%	65.57%	65.57%	
	NWE	65.00%	66.00%	67.00%	68.00%	67.65%	67.31%	66.96%	66.61%	66.26%	65.92%	65.57%	65.57%	65.57%	65.57%	65.57%	
NorthWestern Corporation																	
OGE Energy Corp.	OGE OTTR	71.00%	71.00%	71.00%	71.00%	70.22%	69.45%	68.67%	67.90%	67.12%	66.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
Otter Tail Corporation		60.00%	58.33%	56.67%	55.00%	56.51%	58.02%	59.53%	61.04%	62.55%	64.06%	65.57%	65.57%	65.57%	65.57%	65.57%	
Pinnacle West Capital Corporation	PNW	62.00%	62.00%	62.00%	62.00%	62.51%	63.02%	63.53%	64.04%	64.55%	65.06%	65.57%	65.57%	65.57%	65.57%	65.57%	
PNM Resources, Inc.	PNM	50.00%	50.00%	50.00%	50.00%	52.22%	54.45%	56.67%	58.90%	61.12%	63.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
Portland General Electric Company	POR	60.00%	61.33%	62.67%	64.00%	64.22%	64.45%	64.67%	64.90%	65.12%	65.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
Southern Company	SO	78.00%	76.33%	74.67%	73.00%	71.94%	70.88%	69.82%	68.75%	67.69%	66.63%	65.57%	65.57%	65.57%	65.57%	65.57%	
Visconsin Energy Corporation	WEC	67.00%	66.33%	65.67%	65.00%	65.08%	65.16%	65.24%	65.33%	65.41%	65.49%	65.57%	65.57% 65.57%	65.57%	65.57%	65.57%	
	VEL											65.57%		65.57%	65.57%	65.57%	
Coel Energy Inc.	XEL	61.00%	61.67%	62.33%	63.00%	63.37%	63.73%	64.10%	64.47%	64.84%	65.20%						
Coel Energy Inc.	XEL	61.00% [46]	[47]	62.33% [48]	63.00% [49]	[50]	63.73% [51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[6
Ccel Energy Inc. Projected Annual Cash Flows	XEL. Ticker								-								[6 Terr Va
Ccel Energy Inc.		[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	Terr Va
Coel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc.	Ticker	[46] 2019	[47] 2020 \$2.29	[48] 2021 \$2.37	[49] 2022 \$2.45	[50] 2023	[51] 2024	[52] 2025 \$2.74	[53] 2026 \$2.85	[54] 2027 \$2.99	[55] 2028 \$3.13	[56] 2029 \$3.30	[57] 2030 \$3.47	[58] 2031 \$3.66	[59] 2032 \$3.85	[60] 2033 \$4.06	Terr Va \$15
ccel Energy Inc. Projected Annual Cash Flows Company LLETE, Inc. Illiant Energy Corporation	Ticker ALE LNT	[46] 2019 \$2.21 \$1.41	[47] 2020 \$2.29 \$1.50	[48] 2021 \$2.37 \$1.60	[49] 2022 \$2.45 \$1.70	[50] 2023 \$2.54 \$1.81	[51] 2024 \$2.63 \$1.93	[52] 2025 \$2.74 \$2.04	[53] 2026 \$2.85 \$2.17	[54] 2027 \$2.99 \$2.30	[55] 2028 \$3.13 \$2.43	[56] 2029 \$3.30 \$2.57	[57] 2030 \$3.47 \$2.70	[58] 2031 \$3.66 \$2.85	[59] 2032 \$3.85 \$3.00	[60] 2033 \$4.06 \$3.16	Terr Va \$15 \$91
Coel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation	Ticker ALE	[46] 2019 \$2.21	[47] 2020 \$2.29	[48] 2021 \$2.37	[49] 2022 \$2.45	[50] 2023 \$2.54	[51] 2024 \$2.63	[52] 2025 \$2.74	[53] 2026 \$2.85	[54] 2027 \$2.99	[55] 2028 \$3.13	[56] 2029 \$3.30	[57] 2030 \$3.47	[58] 2031 \$3.66	[59] 2032 \$3.85	[60] 2033 \$4.06	Terr Va \$158 \$91 \$143
Coel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc.	Ticker ALE LNT AEE AEP	[46] 2019 \$2.21 \$1.41 \$1.83 \$2.69	2020 \$2.29 \$1.50 \$1.97 \$2.77	[48] 2021 \$2.37 \$1.60 \$2.11 \$2.85	[49] 2022 \$2.45 \$1.70 \$2.27 \$2.93	[50] 2023 \$2.54 \$1.81 \$2.46 \$3.07	[51] 2024 \$2.63 \$1.93 \$2.67 \$3.21	[52] 2025 \$2.74 \$2.04 \$2.88 \$3.37	[53] 2026 \$2.85 \$2.17 \$3.10 \$3.54	[54] 2027 \$2.99 \$2.30 \$3.33 \$3.73	[55] 2028 \$3.13 \$2.43 \$3.57 \$3.92	[56] 2029 \$3.30 \$2.57 \$3.81 \$4.14	[57] 2030 \$3.47 \$2.70 \$4.01 \$4.36	[58] 2031 \$3.66 \$2.85 \$4.23 \$4.59	[59] 2032 \$3.85 \$3.00 \$4.45 \$4.83	[60] 2033 \$4.06 \$3.16 \$4.69 \$5.09	Terr Va \$156 \$91 \$143 \$156
Coel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Illiant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc.	Ticker ALE LNT AEE AEP AGR	[46] 2019 \$2.21 \$1.41 \$1.83 \$2.69 \$1.38	2020 \$2.29 \$1.50 \$1.97 \$2.77 \$1.48	[48] 2021 \$2.37 \$1.60 \$2.11 \$2.85 \$1.59	[49] 2022 \$2.45 \$1.70 \$2.27 \$2.93 \$1.70	[50] 2023 \$2.54 \$1.81 \$2.46 \$3.07 \$1.84	[51] 2024 \$2.63 \$1.93 \$2.67 \$3.21 \$1.98	[52] 2025 \$2.74 \$2.04 \$2.88 \$3.37 \$2.13	[53] 2026 \$2.85 \$2.17 \$3.10 \$3.54 \$2.27	[54] 2027 \$2.99 \$2.30 \$3.33 \$3.73 \$2.41	[55] 2028 \$3.13 \$2.43 \$3.57 \$3.92 \$2.54	[56] 2029 \$3.30 \$2.57 \$3.81 \$4.14 \$2.67	[57] 2030 \$3.47 \$2.70 \$4.01 \$4.36 \$2.81	[58] 2031 \$3.66 \$2.85 \$4.23 \$4.59 \$2.96	[59] 2032 \$3.85 \$3.00 \$4.45 \$4.83 \$3.12	[60] 2033 \$4.06 \$3.16 \$4.69 \$5.09 \$3.28	Terr Va \$156 \$91 \$143 \$156 \$10
Coel Energy Inc. Projected Annual Jash Flows Company LLETE, Inc. Uliant Energy Corporation Innerican Electric Power Company, Inc. Inc. Wangrid, Inc. Black Hills Corporation	Ticker ALE LNT AEE AEP AGR BKH	[46] 2019 \$2.21 \$1.41 \$1.83 \$2.69 \$1.38 \$2.18	[47] 2020 \$2.29 \$1.50 \$1.97 \$2.77 \$1.48 \$2.25	[48] 2021 \$2.37 \$1.60 \$2.11 \$2.85 \$1.59 \$2.32	[49] 2022 \$2.45 \$1.70 \$2.27 \$2.93 \$1.70 \$2.40	[50] 2023 \$2.54 \$1.81 \$2.46 \$3.07 \$1.84 \$2.56	[51] 2024 \$2.63 \$1.93 \$2.67 \$3.21 \$1.98 \$2.73	[52] 2025 \$2.74 \$2.04 \$2.88 \$3.37 \$2.13 \$2.92	[53] 2026 \$2.85 \$2.17 \$3.10 \$3.54 \$2.27 \$3.12	[54] 2027 \$2.99 \$2.30 \$3.33 \$3.73 \$2.41 \$3.35	[55] 2028 \$3.13 \$2.43 \$3.57 \$3.92 \$2.54 \$3.59	[56] 2029 \$3.30 \$2.57 \$3.81 \$4.14 \$2.67 \$3.85	[57] 2030 \$3.47 \$2.70 \$4.01 \$4.36 \$2.81 \$4.05	[58] 2031 \$3.66 \$2.85 \$4.23 \$4.59 \$2.96 \$4.27	[59] 2032 \$3.85 \$3.00 \$4.45 \$4.83 \$3.12 \$4.50	[60] 2033 \$4.06 \$3.16 \$4.69 \$5.09 \$3.28 \$4.74	Terr Va \$156 \$91 \$14: \$156 \$104
Code Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation MS Energy Corporation	Ticker ALE LNT AEE AEP AGR BKH CMS	[46] 2019 \$2.21 \$1.41 \$1.83 \$2.69 \$1.38 \$2.18 \$1.47	[47] 2020 \$2.29 \$1.50 \$1.97 \$2.77 \$1.48 \$2.25 \$1.56	[48] 2021 \$2.37 \$1.60 \$2.11 \$2.85 \$1.59 \$2.32 \$1.65	[49] 2022 \$2.45 \$1.70 \$2.27 \$2.93 \$1.70 \$2.40 \$1.75	[50] 2023 \$2.54 \$1.81 \$2.46 \$3.07 \$1.84 \$2.56 \$1.89	[51] 2024 \$2.63 \$1.93 \$2.67 \$3.21 \$1.98 \$2.73 \$2.04	[52] 2025 \$2.74 \$2.04 \$2.88 \$3.37 \$2.13 \$2.92 \$2.19	[53] 2026 \$2.85 \$2.17 \$3.10 \$3.54 \$2.27 \$3.12 \$2.36	[54] 2027 \$2.99 \$2.30 \$3.33 \$3.73 \$2.41 \$3.35 \$2.53	[55] 2028 \$3.13 \$2.43 \$3.57 \$3.92 \$2.54 \$3.59 \$2.71	[56] 2029 \$3.30 \$2.57 \$3.81 \$4.14 \$2.67 \$3.85 \$2.89	[57] 2030 \$3.47 \$2.70 \$4.01 \$4.36 \$2.81 \$4.05 \$3.04	[58] 2031 \$3.66 \$2.85 \$4.23 \$4.59 \$2.96 \$4.27 \$3.21	[59] 2032 \$3.85 \$3.00 \$4.45 \$4.83 \$3.12 \$4.50 \$3.38	[60] 2033 \$4.06 \$3.16 \$4.69 \$5.09 \$3.28 \$4.74 \$3.56	Terr Va \$15 \$91 \$14: \$15 \$10 \$13: \$10
Code Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation OTE Energy Corporation TE Energy Company	Ticker ALE LNT AEE AEP AGR BKH CMS DTE	[46] 2019 \$2.21 \$1.41 \$1.83 \$2.69 \$1.38 \$2.18 \$1.47 \$3.89	[47] 2020 \$2.29 \$1.50 \$1.97 \$2.77 \$1.48 \$2.25 \$1.56 \$4.06	[48] 2021 \$2.37 \$1.60 \$2.11 \$2.85 \$1.59 \$2.32 \$1.65 \$4.23	[49] 2022 \$2.45 \$1.70 \$2.27 \$2.93 \$1.70 \$2.40 \$1.75 \$4.42	[50] 2023 \$2.54 \$1.81 \$2.46 \$3.07 \$1.84 \$2.56 \$1.89 \$4.73	[51] 2024 \$2.63 \$1.93 \$2.67 \$3.21 \$1.98 \$2.73 \$2.04 \$5.07	[52] 2025 \$2.74 \$2.04 \$2.88 \$3.37 \$2.13 \$2.92 \$2.19 \$5.43	[53] 2026 \$2.85 \$2.17 \$3.10 \$3.54 \$2.27 \$3.12 \$2.36 \$5.81	[54] 2027 \$2.99 \$2.30 \$3.33 \$3.73 \$2.41 \$3.35 \$2.53 \$6.21	[55] 2028 \$3.13 \$2.43 \$3.57 \$3.92 \$2.54 \$3.59 \$2.71 \$6.64	[56] 2029 \$3.30 \$2.57 \$3.81 \$4.14 \$2.67 \$3.85 \$2.89 \$7.09	[57] 2030 \$3.47 \$2.70 \$4.01 \$4.36 \$2.81 \$4.05 \$3.04 \$7.47	[58] 2031 \$3.66 \$2.85 \$4.23 \$4.59 \$2.96 \$4.27 \$3.21 \$7.87	[59] 2032 \$3.85 \$3.00 \$4.45 \$4.83 \$3.12 \$4.50 \$3.38 \$8.29	[60] 2033 \$4.06 \$3.16 \$4.69 \$5.09 \$3.28 \$4.74 \$3.56 \$8.73	Terr Va \$15 \$91 \$14: \$15 \$10 \$13: \$10 \$24:
Code Energy Inc. Projected Annual Lash Flows Company LLETE, Inc. Miliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation JMS Energy Corporation JMS Energy Corporation JTE Energy Corporation JTE Energy Company El Paso Electric Company	Ticker ALE LNT AEE AEP AGR BKH CMS DTE EE	[46] 2019 \$2.21 \$1.41 \$1.83 \$2.69 \$1.38 \$2.18 \$1.47 \$3.89 \$1.57	2020 \$2.29 \$1.50 \$1.97 \$2.77 \$1.48 \$2.25 \$1.56 \$4.06 \$1.65	[48] 2021 \$2.37 \$1.60 \$2.11 \$2.85 \$1.59 \$2.32 \$1.65 \$4.23 \$1.73	[49] 2022 \$2.45 \$1.70 \$2.27 \$2.93 \$1.70 \$2.40 \$1.75 \$4.42 \$1.82	[50] 2023 \$2.54 \$1.81 \$2.46 \$3.07 \$1.84 \$2.56 \$1.89 \$4.73 \$1.88	[51] 2024 \$2.63 \$1.93 \$2.67 \$3.21 \$1.98 \$2.73 \$2.04 \$5.07 \$1.95	[52] 2025 \$2.74 \$2.04 \$2.88 \$3.37 \$2.19 \$2.92 \$2.19 \$5.43 \$2.02	[53] 2026 \$2.85 \$2.17 \$3.10 \$3.54 \$2.27 \$3.12 \$2.36 \$5.81 \$2.11	[54] 2027 \$2.99 \$2.30 \$3.33 \$3.73 \$2.41 \$3.35 \$2.53 \$6.21 \$2.21	[55] 2028 \$3.13 \$2.43 \$3.57 \$3.92 \$2.54 \$3.59 \$2.71 \$6.64 \$2.32	[56] 2029 \$3.30 \$2.57 \$3.81 \$4.14 \$2.67 \$3.85 \$2.89 \$7.09 \$2.45	[57] 2030 \$3.47 \$2.70 \$4.01 \$4.36 \$2.81 \$4.05 \$3.04 \$7.47 \$2.58	[58] 2031 \$3.66 \$2.85 \$4.23 \$4.59 \$2.96 \$4.27 \$3.21 \$7.87 \$2.71	[59] 2032 \$3.85 \$3.00 \$4.45 \$4.83 \$3.12 \$4.50 \$3.88 \$8.29 \$2.86	[60] 2033 \$4.06 \$3.16 \$4.69 \$5.09 \$3.28 \$4.74 \$3.56 \$8.73 \$3.01	Terr Va \$15i \$91 \$14: \$15i \$10i \$10i \$24: \$11:
Code Energy Inc. Projected Annual Coash Flows Company ALLETE, Inc. Illiant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Illiand Energy Corporation The Energy Corporation The Energy Corporation The Energy Company El Paso Electric Company El Paso Electric Company Evergy, Inc.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE EE EVRG	[46] 2019 \$2.21 \$1.41 \$1.83 \$2.69 \$1.38 \$2.18 \$1.47 \$3.89 \$1.57 \$1.86	2020 \$2.29 \$1.50 \$1.50 \$1.97 \$1.48 \$2.25 \$1.56 \$4.06 \$1.65 \$1.97	[48] 2021 \$2.37 \$1.60 \$2.11 \$2.85 \$1.59 \$2.32 \$1.65 \$4.23 \$1.73 \$2.08	[49] 2022 \$2.45 \$1.70 \$2.27 \$2.93 \$1.70 \$2.40 \$1.75 \$4.42 \$1.82 \$2.19	[50] 2023 \$2.54 \$1.81 \$2.46 \$3.07 \$1.84 \$2.56 \$1.89 \$4.73 \$1.88 \$2.37	[51] 2024 \$2.63 \$1.93 \$2.67 \$3.21 \$1.98 \$2.73 \$2.04 \$5.07 \$1.95 \$2.55	[52] 2025 \$2.74 \$2.04 \$2.88 \$3.37 \$2.13 \$2.92 \$2.19 \$5.43 \$2.02 \$2.73	[53] 2026 \$2.85 \$2.17 \$3.10 \$3.54 \$2.27 \$3.12 \$2.36 \$5.81 \$2.11 \$2.91	[54] 2027 \$2.99 \$2.30 \$3.33 \$3.73 \$2.41 \$3.35 \$2.53 \$6.21 \$2.21 \$3.09	[55] 2028 \$3.13 \$2.43 \$3.57 \$3.92 \$2.54 \$3.59 \$2.71 \$6.64 \$2.32 \$3.27	[56] 2029 \$3.30 \$2.57 \$3.81 \$4.14 \$2.67 \$3.85 \$2.89 \$7.09 \$2.45 \$3.45	[57] 2030 \$3.47 \$2.70 \$4.01 \$4.36 \$2.81 \$4.05 \$3.04 \$7.47 \$2.58 \$3.64	[58] 2031 \$3.66 \$2.85 \$4.23 \$4.59 \$2.96 \$4.27 \$3.21 \$7.87 \$2.71 \$3.83	[59] 2032 \$3.85 \$3.00 \$4.45 \$4.83 \$3.12 \$4.50 \$3.38 \$8.29 \$2.86 \$4.03	[60] 2033 \$4.06 \$3.16 \$4.69 \$5.09 \$3.28 \$4.74 \$3.56 \$8.73 \$3.01 \$4.25	Terri Va \$15 \$91 \$14 \$15 \$10 \$13 \$10 \$24 \$11:
Code Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation CMS Energy Company El Paso Electric Company El Paso Electric Company Evergy, Inc. Lawaiian Electric Industries, Inc.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE EE EVRG HE	[46] 2019 \$2.21 \$1.41 \$1.83 \$2.69 \$1.38 \$2.18 \$1.47 \$3.89 \$1.57 \$1.86	[47] 2020 \$2.29 \$1.50 \$1.97 \$2.77 \$1.48 \$2.25 \$1.56 \$4.06 \$1.65 \$1.97 \$1.12	[48] 2021 \$2.37 \$1.60 \$2.11 \$2.85 \$1.59 \$2.32 \$1.65 \$4.23 \$1.73 \$2.08 \$1.16	[49] 2022 \$2.45 \$1.70 \$2.27 \$2.93 \$1.70 \$2.40 \$1.75 \$4.42 \$1.82 \$2.19 \$1.21	[50] 2023 \$2.54 \$1.81 \$2.46 \$3.07 \$1.84 \$2.56 \$1.89 \$4.73 \$1.88 \$2.37 \$1.26	[51] 2024 \$2.63 \$1.93 \$2.67 \$3.21 \$1.98 \$2.73 \$2.04 \$5.07 \$1.95 \$2.55 \$1.32	[52] 2025 \$2.74 \$2.04 \$2.88 \$3.37 \$2.13 \$2.92 \$2.19 \$5.43 \$2.02 \$2.73 \$1.38	[53] 2026 \$2.85 \$2.17 \$3.10 \$3.54 \$2.27 \$3.12 \$2.36 \$5.81 \$2.11 \$2.91 \$1.46	[54] 2027 \$2.99 \$2.30 \$3.33 \$3.73 \$2.41 \$3.35 \$2.53 \$6.21 \$2.21 \$3.39 \$1.54	[55] 2028 \$3.13 \$2.43 \$3.57 \$3.92 \$2.54 \$3.59 \$2.71 \$6.64 \$2.32 \$3.27 \$1.63	[56] 2029 \$3.30 \$2.57 \$3.81 \$4.14 \$2.67 \$3.85 \$2.89 \$7.09 \$2.45 \$3.45 \$3.45 \$1.73	[57] 2030 \$3.47 \$2.70 \$4.01 \$4.36 \$2.81 \$4.05 \$3.04 \$7.47 \$2.58 \$3.64 \$1.82	[58] 2031 \$3.66 \$2.85 \$4.23 \$4.59 \$2.96 \$4.27 \$3.21 \$7.87 \$2.71 \$3.83 \$1.92	[59] 2032 \$3.85 \$3.00 \$4.45 \$4.83 \$3.12 \$4.50 \$3.38 \$8.29 \$2.86 \$4.03 \$2.02	[60] 2033 \$4.06 \$3.16 \$4.69 \$5.09 \$3.28 \$4.74 \$3.56 \$8.73 \$3.01 \$4.25 \$2.13	Terr V2 \$15 \$91 \$14 \$15 \$10 \$13 \$10 \$24 \$11: \$12
Coel Energy Inc. Projected Annual Cash Flows Company LLLETE, Inc. Illiant Energy Corporation Innerion Electric Power Company, Inc. Illiant Energy Corporation Inc. Illianck Hills Corporation IMS Energy Corporation IMS Energy Company IE Paso Electric Company IE Paso Electric Company I Elexen Energy Company I Elexen Energy Company I Elexen Energy Inc. IdextEra Energy, Inc. IdextEra Energy, Inc. IdextEra Energy, Inc.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE EE EVRG HE NEE	[46] 2019 \$2.21 \$1.41 \$1.83 \$2.69 \$1.38 \$2.18 \$1.47 \$3.89 \$1.57 \$1.86 \$1.07 \$4.43	[47] 2020 \$2.29 \$1.50 \$1.97 \$2.77 \$1.48 \$2.25 \$1.56 \$4.06 \$1.65 \$1.97 \$1.12	[48] 2021 \$2.37 \$1.60 \$2.11 \$2.85 \$1.59 \$2.32 \$1.65 \$4.23 \$1.73 \$2.08 \$1.16 \$5.23	[49] 2022 \$2.45 \$1.70 \$2.27 \$2.93 \$1.70 \$2.40 \$1.75 \$4.42 \$1.82 \$2.19 \$1.21 \$5.68	[50] 2023 \$2.54 \$1.81 \$2.46 \$3.07 \$1.84 \$2.56 \$1.89 \$4.73 \$1.88 \$2.37 \$1.26 \$6.17	[51] 2024 \$2.63 \$1.93 \$2.67 \$3.21 \$1.98 \$2.73 \$2.04 \$5.07 \$1.95 \$2.55 \$1.32 \$6.67	[52] 2025 \$2.74 \$2.04 \$2.88 \$3.37 \$2.13 \$2.92 \$2.19 \$5.43 \$2.02 \$2.73 \$2.13 \$2.02 \$2.73 \$2.13 \$2.02	[53] 2026 \$2.85 \$2.17 \$3.10 \$3.54 \$2.27 \$3.12 \$3.236 \$5.81 \$2.11 \$2.91 \$1.46 \$7.74	[54] 2027 \$2.99 \$2.30 \$3.33 \$3.73 \$2.41 \$3.35 \$2.53 \$2.51 \$2.21 \$3.09 \$1.54 \$8.29	[55] 2028 \$3.13 \$2.43 \$3.57 \$3.92 \$2.54 \$3.59 \$2.71 \$6.64 \$2.32 \$3.27 \$1.63 \$8.85	[56] 2029 \$3.30 \$2.57 \$3.81 \$4.14 \$2.67 \$3.85 \$2.89 \$7.09 \$2.45 \$3.45 \$1.73 \$9.41	[57] 2030 \$3.47 \$2.70 \$4.01 \$4.36 \$2.81 \$4.05 \$3.04 \$7.47 \$2.58 \$3.64 \$1.82 \$9.91	[58] 2031 \$3.66 \$2.85 \$4.23 \$4.59 \$2.96 \$4.27 \$3.21 \$7.87 \$2.71 \$3.83 \$1.92 \$10.44	[59] 2032 \$3.85 \$3.00 \$4.45 \$4.83 \$3.12 \$4.50 \$3.38 \$8.29 \$2.86 \$4.03 \$2.02 \$11.00	[60] 2033 \$4.06 \$3.16 \$4.69 \$5.09 \$3.28 \$4.74 \$3.56 \$8.73 \$3.01 \$4.25 \$2.13 \$11.58	Teri V2 \$15 \$9' \$14 \$15 \$10 \$13 \$10 \$24 \$11 \$12 \$76 \$37
Coel Energy Inc. Projected Annual Cash Flows Company LLETE, Inc. Illiant Energy Corporation Innerican Electric Power Company, Inc. Inc. Inc. Illiant Energy Corporation Inc. Inc. Inc. Inc. Inc. Inc. Inc. Inc	Ticker ALE LNT AEE AEP AGR BKH CMS DTE EE EVRG HE NEE NWE	[46] 2019 \$2.21 \$1.41 \$1.83 \$2.99 \$1.38 \$2.18 \$1.47 \$3.89 \$1.57 \$1.86 \$1.07 \$4.43 \$2.28	[47] 2020 \$2.29 \$1.50 \$1.97 \$2.75 \$1.48 \$2.25 \$1.56 \$4.06 \$1.65 \$1.97 \$1.12 \$4.81 \$2.37	[48] 2021 \$2.37 \$1.60 \$2.11 \$2.85 \$1.59 \$2.32 \$1.65 \$4.23 \$1.73 \$2.08 \$1.173 \$2.08 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.	2022 \$2.45 \$1.70 \$2.27 \$2.93 \$1.70 \$2.40 \$1.75 \$4.42 \$1.82 \$2.19 \$1.21 \$5.68 \$2.57	[50] 2023 \$2.54 \$1.81 \$2.46 \$3.07 \$1.84 \$2.56 \$1.89 \$4.73 \$1.88 \$2.37 \$1.26 \$6.17 \$2.62	[51] 2024 \$2.63 \$1.93 \$2.67 \$3.21 \$1.98 \$2.73 \$2.04 \$5.07 \$1.95 \$2.55 \$1.32 \$6.67 \$2.68	[52] 2025 \$2.74 \$2.04 \$2.88 \$3.37 \$2.92 \$2.13 \$2.92 \$2.19 \$5.43 \$2.02 \$2.73 \$1.38 \$7.20 \$2.76	[53] 2026 \$2.85 \$2.17 \$3.10 \$3.54 \$2.27 \$3.12 \$2.36 \$5.81 \$2.11 \$2.91 \$1.46 \$7.74 \$2.86	[54] 2027 \$2.99 \$2.30 \$3.33 \$3.73 \$2.41 \$3.35 \$2.53 \$6.21 \$3.09 \$1.54 \$8.29 \$2.97	[55] 2028 \$3.13 \$2.43 \$3.57 \$3.95 \$2.54 \$3.59 \$2.71 \$6.64 \$2.32 \$3.27 \$1.63 \$8.85 \$3.09	[56] 2029 \$3.30 \$2.57 \$3.81 \$4.14 \$2.67 \$3.85 \$2.89 \$7.09 \$2.45 \$3.45 \$1.73 \$9.41 \$3.24	2030 \$3.47 \$2.70 \$4.01 \$4.36 \$2.81 \$4.05 \$3.04 \$7.47 \$2.58 \$3.64 \$1.82 \$9.91 \$3.41	2031 \$3.66 \$2.85 \$4.23 \$4.59 \$2.96 \$4.27 \$3.21 \$7.87 \$2.71 \$3.83 \$1.92 \$10.44 \$3.59	2032 \$3.85 \$3.05 \$4.45 \$4.83 \$3.12 \$4.50 \$3.38 \$8.29 \$2.86 \$4.03 \$2.02 \$11.00 \$3.78	[60] 2033 \$4.06 \$3.16 \$4.69 \$5.09 \$3.28 \$4.74 \$3.56 \$8.73 \$3.01 \$4.25 \$2.13 \$11.58 \$3.39	Teri V2 \$15 \$9' \$14 \$15 \$10 \$13 \$10 \$24 \$11 \$12 \$76 \$37 \$12
Coel Energy Inc. Projected Annual Cash Flows Company LLETE, Inc. Illiant Energy Corporation American Electric Power Company, Inc. Vanagrid, Inc. Black Hills Corporation OTE Energy Corporation CHE Energy Company El Paso Electric Company El Paso Electric Company Electric Industries, Inc. LextEra Energy, Inc. LorthWestern Corporation JGE Energy Corp.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE EE EVRG HE NEE NWE OGE	[46] 2019 \$2.21 \$1.41 \$1.83 \$2.69 \$1.38 \$2.18 \$1.47 \$3.89 \$1.57 \$1.86 \$1.07 \$4.43 \$2.28	2020 \$2.29 \$1.50 \$1.50 \$1.97 \$2.77 \$1.48 \$2.25 \$4.06 \$1.65 \$1.97 \$1.12 \$4.81 \$2.37 \$1.59	2021 \$2.37 \$1.60 \$2.11 \$2.85 \$1.59 \$2.32 \$1.65 \$4.23 \$1.73 \$2.08 \$1.16 \$5.23 \$2.47 \$1.67	[49] 2022 \$2.45 \$1,70 \$2.27 \$2.93 \$1,70 \$2.40 \$1,75 \$4.42 \$1.82 \$2.19 \$5.68 \$2.57 \$1,76	2023 \$2.54 \$1.81 \$2.46 \$3.07 \$1.84 \$2.56 \$1.89 \$4.73 \$1.88 \$2.37 \$1.26 \$6.17 \$2.62 \$1.83	[51] 2024 \$2.63 \$1.93 \$2.67 \$3.21 \$1.98 \$2.73 \$2.04 \$5.07 \$1.95 \$2.55 \$1.32 \$6.67 \$2.68 \$1.90	[52] 2025 \$2.74 \$2.04 \$2.88 \$3.37 \$2.13 \$2.92 \$2.19 \$5.43 \$2.02 \$2.73 \$1.38 \$7.20 \$2.76 \$1.98	2026 \$2.85 \$2.17 \$3.10 \$3.54 \$2.27 \$3.12 \$2.36 \$5.81 \$2.11 \$2.91 \$1.46 \$7.74 \$2.86 \$2.06	[54] 2027 \$2.99 \$2.30 \$3.33 \$3.73 \$2.41 \$3.35 \$6.21 \$2.21 \$3.29 \$1.54 \$8.29 \$2.97 \$2.14	[55] 2028 \$3.13 \$2.43 \$3.57 \$3.92 \$2.54 \$3.59 \$2.71 \$6.64 \$2.32 \$3.27 \$1.63 \$8.85 \$3.09 \$2.23	[56] 2029 \$3.30 \$2.57 \$3.81 \$4.14 \$2.67 \$3.85 \$7.09 \$2.45 \$3.45 \$1.73 \$9.41 \$3.24 \$3.24 \$3.24	2030 \$3.47 \$2.70 \$4.36 \$2.81 \$4.36 \$2.81 \$4.05 \$3.04 \$7.47 \$2.58 \$3.64 \$1.82 \$9.91 \$3.41 \$2.45	2031 \$3.66 \$2.85 \$4.23 \$4.59 \$2.96 \$4.27 \$3.21 \$7.87 \$2.71 \$3.83 \$1.92 \$10.44 \$3.59 \$2.58	[59] 2032 \$3.85 \$3.00 \$4.45 \$4.83 \$3.12 \$4.50 \$3.38 \$8.29 \$2.86 \$4.03 \$2.02 \$11.00 \$3.71	[60] 2033 \$4.06 \$3.16 \$4.69 \$5.09 \$5.09 \$3.28 \$4.74 \$3.56 \$8.73 \$3.01 \$4.25 \$2.13 \$11.58 \$3.99 \$2.86	Ter V2 \$15 \$9: \$14 \$15 \$10 \$13 \$10 \$24 \$11 \$12 \$76 \$37 \$12 \$75
Code Energy Inc. Projected Annual Cash Flows Company LLETE, Inc. Illiant Energy Corporation Innerican Electric Power Company, Inc. Illiant Energy Corporation Inc. Illiant Energy Corporation Inc. Illiant Energy Corporation Inc. Illiant Energy Corporation Inc. Illiant Energy Company It Paso Electric Company It Paso Electric Company Ivergy, Inc. Identify Energy, Inc. Incrit Western Corporation Inc. Inc. Inc. Inc. Inc. Inc. Inc. Inc	Ticker ALE LNT AEE AEP AGR BKH CMS DTE EE EVRG HE NEE NWE OGE OTTR	[46] 2019 \$2.21 \$1.41 \$1.83 \$2.69 \$1.38 \$2.18 \$1.47 \$3.89 \$1.57 \$1.86 \$1.07 \$4.43 \$2.28 \$1.51 \$1.33	2020 \$2.29 \$1.50 \$1.97 \$2.77 \$1.48 \$2.25 \$1.56 \$4.06 \$1.65 \$1.97 \$1.12 \$4.81 \$2.37 \$1.59	[48] 2021 \$2.37 \$1.60 \$2.11 \$2.85 \$1.59 \$2.32 \$1.65 \$4.23 \$1.73 \$2.08 \$1.173 \$2.08 \$1.173 \$2.47 \$1.49	2022 \$2.45 \$1.70 \$2.27 \$2.93 \$1.75 \$4.42 \$1.82 \$2.19 \$1.21 \$5.68 \$2.57 \$1.75 \$1.75	[50] 2023 \$2.54 \$1.81 \$2.46 \$3.07 \$1.84 \$2.56 \$1.89 \$4.73 \$1.88 \$2.37 \$1.26 \$6.17 \$2.62 \$1.83 \$1.76	[51] 2024 \$2.63 \$1.93 \$2.67 \$3.21 \$1.98 \$2.73 \$2.04 \$5.07 \$1.95 \$2.55 \$1.32 \$6.67 \$2.68 \$1.90 \$1.96	[52] 2025 \$2.74 \$2.04 \$2.88 \$3.37 \$2.13 \$2.92 \$2.19 \$5.43 \$2.02 \$2.73 \$1.38 \$7.20 \$2.76 \$1.98	[53] 2026 \$2.85 \$2.17 \$3.10 \$3.54 \$2.27 \$3.12 \$2.31 \$2.81 \$2.11 \$2.91 \$1.46 \$7.74 \$2.86 \$2.26 \$2.38	[54] 2027 \$2,99 \$2,30 \$3,33 \$3,73 \$2,41 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Black Hills Corporation OTE Energy Corporation TE Energy Company	Ticker ALE LNT AEE AEP AGR BKH CMS DTE EE EVRG HE NEE NWE OGE OTTR PNW PNM POR	[46] 2019 \$221 \$1.41 \$1.83 \$2.69 \$1.38 \$2.18 \$1.47 \$3.89 \$1.57 \$1.86 \$1.07 \$4.43 \$2.28 \$1.51 \$1.33 \$2.98 \$1.04	2020 \$2.29 \$1.50 \$1.97 \$2.77 \$1.48 \$2.25 \$1.56 \$4.06 \$1.65 \$1.97 \$1.12 \$4.81 \$2.37 \$1.54 \$3.10 \$1.08 \$1.55	[48] 2021 \$2.37 \$1.60 \$2.11 \$2.85 \$1.59 \$2.32 \$1.73 \$2.08 \$1.16 \$5.23 \$2.47 \$1.67 \$1.67 \$1.49 \$3.23 \$1.16 \$5.23 \$2.17 \$1.67 \$1.69 \$3.23 \$1.16 \$5.23 \$1.16 \$5.23 \$1.16 \$5.23 \$1.16 \$5.23 \$1.16 \$5.23 \$1.16 \$5.23 \$1.16 \$5.23 \$1.16 \$5.23 \$1.16 \$5.23 \$1.16 \$5.23 \$1.16 \$5.23 \$1.16 \$5.23 \$1.16 \$5.23 \$1.16 \$5.23 \$1.16 \$5.23 \$1.16 \$5.23 \$1.16 \$1.16 \$1.16 \$1.16 \$1.16 \$1.16 \$1.16 \$1.16 \$1.16 \$1.16 \$1.16 \$1.16 \$1.16 \$1.16 \$1.16 \$1.16 \$1.16 \$1.16 \$1.16 \$1.16 \$1.16 \$1.16 \$1.16 \$1.16 \$1.16 \$1.16 \$1.16 \$1.16 \$1.16 \$1.16 \$1.16 \$1.16 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[35]

[38]

[37]

[39]

[40]

[41]

[42]

[43]

[44]

[45]

Projected Annual Dividend Payout Ratio

Projected Annual Data																		
Investor Cash Flows		[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]
		Initial																
Company	Ticker	Outflow	2/15/19	12/31/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32	6/30/33
ALLETE, Inc.	ALE	(\$76.90)	\$0.00	\$1.93	\$2.25	\$2.37	\$2.45	\$2.54	\$2.63	\$2.74	\$2.85	\$2.99	\$3.13	\$3.30	\$3.47	\$3.66	\$3.85	\$162.36
Alliant Energy Corporation	LNT	(\$43.76)	\$0.00	\$1.23	\$1.45	\$1.60	\$1.70	\$1.81	\$1.93	\$2.04	\$2.17	\$2.30	\$2.43	\$2.57	\$2.70	\$2.85	\$3.00	\$94.98
Ameren Corporation	AEE	(\$67.10)	\$0.00	\$1.60	\$1.89	\$2.11	\$2.27	\$2.46	\$2.67	\$2.88	\$3.10	\$3.33	\$3.57	\$3.81	\$4.01	\$4.23	\$4.45	\$148.31
American Electric Power Company, Inc.	AEP	(\$75.90)	\$0.00	\$2.35	\$2.75	\$2.85	\$2.93	\$3.07	\$3.21	\$3.37	\$3.54	\$3.73	\$3.92	\$4.14	\$4.36	\$4.59	\$4.83	\$161.60
Avangrid, Inc.	AGR	(\$49.34)	\$0.00	\$1.21	\$1.44	\$1.59	\$1.70	\$1.84	\$1.98	\$2.13	\$2.27	\$2.41	\$2.54	\$2.67	\$2.81	\$2.96	\$3.12	\$107.40
Black Hills Corporation	BKH	(\$64.12)	\$0.00	\$1.90	\$2.22	\$2.32	\$2.40	\$2.56	\$2.73	\$2.92	\$3.12	\$3.35	\$3.59	\$3.85	\$4.05	\$4.27	\$4.50	\$140.37
CMS Energy Corporation	CMS	(\$50.75)	\$0.00	\$1.29	\$1.52	\$1.65	\$1.75	\$1.89	\$2.04	\$2.19	\$2.36	\$2.53	\$2.71	\$2.89	\$3.04	\$3.21	\$3.38	\$111.73
DTE Energy Company	DTE	(\$114.88)	\$0.00	\$3.40	\$4.00	\$4.23	\$4.42	\$4.73	\$5.07	\$5.43	\$5.81	\$6.21	\$6.64	\$7.09	\$7.47	\$7.87	\$8.29	\$251.94
El Paso Electric Company	EE	(\$54.34)	\$0.00	\$1.37	\$1.59	\$1.73	\$1.82	\$1.88	\$1.95	\$2.02	\$2.11	\$2.21	\$2.32	\$2.45	\$2.58	\$2.71	\$2.86	\$115.12
Evergy, Inc.	EVRG	(\$57.59)	\$0.00	\$1.63	\$1.93	\$2.08	\$2.19	\$2.37	\$2.55	\$2.73	\$2.91	\$3.09	\$3.27	\$3.45	\$3.64	\$3.83	\$4.03	\$125.64
Hawaiian Electric Industries, Inc.	HE	(\$37.01)	\$0.00	\$0.94	\$1.09	\$1.16	\$1.21	\$1.26	\$1.32	\$1.38	\$1.46	\$1.54	\$1.63	\$1.73	\$1.82	\$1.92	\$2.02	\$79.09
NextEra Energy, Inc.	NEE	(\$175.87)	\$0.00	\$3.87	\$4.59	\$5.23	\$5.68	\$6.17	\$6.67	\$7.20	\$7.74	\$8.29	\$8.85	\$9.41	\$9.91	\$10.44	\$11.00	\$387.44
NorthWestern Corporation	NWE	(\$61.78)	\$0.00	\$1.99	\$2.31	\$2.47	\$2.57	\$2.62	\$2.68	\$2.76	\$2.86	\$2.97	\$3.09	\$3.24	\$3.41	\$3.59	\$3.78	\$129.18
OGE Energy Corp.	OGE	(\$39.18)	\$0.00	\$1.32	\$1.55	\$1.67	\$1.76	\$1.83	\$1.90	\$1.98	\$2.06	\$2.14	\$2.23	\$2.32	\$2.45	\$2.58	\$2.71	\$82.66
Otter Tail Corporation	OTTR	(\$47.94)	\$0.00	\$1.16	\$1.39	\$1.49	\$1.57	\$1.76	\$1.96	\$2.17	\$2.38	\$2.60	\$2.82	\$3.04	\$3.21	\$3.38	\$3.56	\$108.59
Pinnacle West Capital Corporation	PNW	(\$86.69)	\$0.00	\$2.60	\$3.04	\$3.23	\$3.37	\$3.54	\$3.72	\$3.92	\$4.14	\$4.38	\$4.64	\$4.92	\$5.19	\$5.46	\$5.75	\$186.54
PNM Resources, Inc.	PNM	(\$41.40)	\$0.00	\$0.91	\$1.06	\$1.13	\$1.17	\$1.28	\$1.39	\$1.51	\$1.64	\$1.79	\$1.95	\$2.12	\$2.24	\$2.36	\$2.48	\$91.93
Portland General Electric Company	POR	(\$46.88)	\$0.00	\$1.28	\$1.49	\$1.63	\$1.72	\$1.79	\$1.86	\$1.94	\$2.03	\$2.13	\$2.25	\$2.37	\$2.50	\$2.63	\$2.77	\$99.90
Southern Company	so	(\$46.26)	\$0.00	\$2.26	\$2.61	\$2.56	\$2.55	\$2.55	\$2.57	\$2.61	\$2.66	\$2.72	\$2.81	\$2.91	\$3.06	\$3.23	\$3.40	\$92.96
Wisconsin Energy Corporation	WEC	(\$70.80)	\$0.00	\$2.00	\$2.34	\$2.45	\$2.53	\$2.65	\$2.77	\$2.90	\$3.05	\$3.21	\$3.38	\$3.56	\$3.75	\$3.95	\$4.16	\$150.64
Vool Energy Inc	VEI	(\$50.50)	60.00	¢1.26	¢1.60	¢1 70	¢1 00	\$2.01	¢2.12	\$2.26	\$2.40	\$2.54	\$2.60	62.05	63 00	¢2.16	62.22	¢100.71

Multi-Stage Growth Discounted Cash Flow Model 180 Day Average Stock Price Average EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
		Stock	EF	S Growth R		ates	Long-Term	F	Payout Rat	io	Iterative	Solution	Terminal	Terminal
					Value									PEG
Company	Ticker	Price	Zacks	First Call	Line	Average	Growth	2019	2022	2029	Proof	IRR	P/E Ratio	Ratio
ALLETE, Inc.	ALE	\$76.55	NA	6.00%	3.50%	4.75%	5.32%	66.00%	66.00%	65.57%	\$0.00	8.30%	23.15	4.35
Alliant Energy Corporation	LNT	\$43.06	6.00%	7.25%	6.50%	6.58%	5.32%	63.00%	64.00%	65.57%	\$0.00	9.16%	17.97	3.38
Ameren Corporation	AEE	\$64.47	6.80%	7.70%	7.50%	7.33%	5.32%	58.00%	59.00%	65.57%	\$0.00	9.03%	18.59	3.50
American Electric Power Company, Inc.	AEP	\$72.93	5.80%	5.74%	4.50%	5.35%	5.32%	68.00%	65.00%	65.57%	\$0.00	9.12%	18.17	3.42
Avangrid, Inc.	AGR	\$49.90	8.70%	9.20%	12.00%	9.97%	5.32%	70.00%	67.00%	65.57%	\$0.00	8.91%	19.20	3.61
Black Hills Corporation	BKH	\$61.83	4.70%	4.46%	6.50%	5.22%	5.32%	59.00%	57.00%	65.57%	\$0.00	9.35%	17.12	3.22
CMS Energy Corporation	CMS	\$49.29	6.40%	7.09%	7.00%	6.83%	5.32%	60.00%	59.00%	65.57%	\$0.00	9.00%	18.78	3.53
DTE Energy Company	DTE	\$111.00	6.00%	5.49%	7.50%	6.33%	5.32%	61.00%	59.00%	65.57%	\$0.00	9.47%	16.61	3.12
El Paso Electric Company	EE	\$57.24	4.40%	5.10%	3.00%	4.17%	5.32%	61.00%	65.00%	65.57%	\$0.00	8.25%	23.54	4.43
Evergy, Inc.	EVRG	\$56.71	7.80%	9.20%	NMF	8.50%	5.32%	69.00%	65.00%	65.57%	(\$0.00)	9.23%	17.66	3.32
Hawaiian Electric Industries, Inc.	HE	\$35.90	6.40%	7.80%	3.50%	5.90%	5.32%	61.00%	62.00%	65.57%	\$0.00	8.91%	19.24	3.62
NextEra Energy, Inc.	NEE	\$171.99	7.70%	7.45%	9.00%	8.05%	5.32%	59.00%	61.00%	65.57%	\$0.00	8.78%	19.94	3.75
NorthWestern Corporation	NWE	\$59.97	2.60%	2.59%	2.50%	2.56%	5.32%	65.00%	68.00%	65.57%	\$0.00	8.79%	19.87	3.74
OGE Energy Corp.	OGE	\$37.55	5.20%	NA	6.00%	5.60%	5.32%	71.00%	71.00%	65.57%	\$0.00	9.38%	17.02	3.20
Otter Tail Corporation	OTTR	\$47.92	NA	9.00%	9.00%	9.00%	5.32%	60.00%	55.00%	65.57%	\$0.00	9.08%	18.35	3.45
Pinnacle West Capital Corporation	PNW	\$83.10	4.60%	4.16%	6.00%	4.92%	5.32%	62.00%	62.00%	65.57%	\$0.00	9.22%	17.69	3.33
PNM Resources, Inc.	PNM	\$40.10	4.70%	4.10%	7.50%	5.43%	5.32%	50.00%	50.00%	65.57%	\$0.00	8.82%	19.69	3.70
Portland General Electric Company	POR	\$45.72	3.30%	5.05%	4.00%	4.12%	5.32%	60.00%	64.00%	65.57%	\$0.00	8.78%	19.96	3.75
Southern Company	SO	\$45.92	4.50%	1.68%	3.50%	3.23%	5.32%	78.00%	73.00%	65.57%	\$0.00	10.11%	14.42	2.71
Wisconsin Energy Corporation	WEC	\$68.11	4.40%	4.70%	7.00%	5.37%	5.32%	67.00%	65.00%	65.57%	(\$0.00)	8.84%	19.58	3.68
Xcel Energy Inc.	XEL	\$48.50	5.90%	6.64%	5.50%	6.01%	5.32%	61.00%	63.00%	65.57%	\$0.00	9.08%	18.34	3.45

Mean 9.03% Max 10.11% Min 8.25%

											Min	8.25%						
Projected Annual																		
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
Company	Ticker	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
ALLETE, Inc.	ALE	\$3.13	\$3.28	\$3.43	\$3.60	\$3.77	\$3.95	\$4.13	\$4.34	\$4.55	\$4.78	\$5.02	\$5.29	\$5.57	\$5.86	\$6.17	\$6.50	\$6.85
Alliant Energy Corporation	LNT	\$1.99	\$2.12	\$2.26	\$2.41	\$2.57	\$2.74	\$2.92	\$3.10	\$3.29	\$3.49	\$3.69	\$3.89	\$4.10	\$4.32	\$4.55	\$4.79	\$5.05
Ameren Corporation	AEE	\$2.77	\$2.97	\$3.19	\$3.43	\$3.68	\$3.95	\$4.24	\$4.53	\$4.83	\$5.14	\$5.45	\$5.76	\$6.06	\$6.38	\$6.72	\$7.08	\$7.46
American Electric Power Company, Inc.	AEP	\$3.62	\$3.81	\$4.02	\$4.23	\$4.46	\$4.70	\$4.95	\$5.21	\$5.49	\$5.78	\$6.09	\$6.42	\$6.76	\$7.12	\$7.49	\$7.89	\$8.31
Avangrid, Inc.	AGR	\$1.67	\$1.84	\$2.02	\$2.22	\$2.44	\$2.69	\$2.95	\$3.22	\$3.50	\$3.76	\$4.02	\$4.27	\$4.49	\$4.73	\$4.98	\$5.25	\$5.53
Black Hills Corporation	BKH	\$3.38	\$3.56	\$3.74	\$3.94	\$4.14	\$4.36	\$4.59	\$4.83	\$5.08	\$5.35	\$5.63	\$5.93	\$6.24	\$6.58	\$6.93	\$7.29	\$7.68
CMS Energy Corporation	CMS	\$2.17	\$2.32	\$2.48	\$2.65	\$2.83	\$3.02	\$3.23	\$3.44	\$3.66	\$3.88	\$4.10	\$4.33	\$4.56	\$4.80	\$5.06	\$5.33	\$5.61
DTE Energy Company	DTE	\$5.73	\$6.09	\$6.48	\$6.89	\$7.32	\$7.79	\$8.28	\$8.79	\$9.32	\$9.86	\$10.42	\$10.99	\$11.57	\$12.19	\$12.84	\$13.52	\$14.24
El Paso Electric Company	EE	\$2.42	\$2.52	\$2.63	\$2.74	\$2.85	\$2.97	\$3.09	\$3.23	\$3.37	\$3.53	\$3.71	\$3.90	\$4.10	\$4.32	\$4.55	\$4.80	\$5.05
Evergy, Inc.	EVRG	NA	\$2.50	\$2.71	\$2.94	\$3.19	\$3.46	\$3.76	\$4.06	\$4.36	\$4.66	\$4.96	\$5.25	\$5.53	\$5.82	\$6.13	\$6.46	\$6.80
Hawaiian Electric Industries, Inc.	HE	\$1.64	\$1.74	\$1.84	\$1.95	\$2.06	\$2.18	\$2.31	\$2.45	\$2.59	\$2.73	\$2.88	\$3.04	\$3.20	\$3.37	\$3.55	\$3.74	\$3.94
NextEra Energy, Inc.	NEE	\$6.50	\$7.02	\$7.59	\$8.20	\$8.86	\$9.57	\$10.34	\$11.13	\$11.92	\$12.72	\$13.51	\$14.29	\$15.05	\$15.85	\$16.70	\$17.58	\$18.52
NorthWestern Corporation	NWE	\$3.34	\$3.43	\$3.51	\$3.60	\$3.70	\$3.79	\$3.89	\$4.01	\$4.14	\$4.31	\$4.50	\$4.72	\$4.97	\$5.23	\$5.51	\$5.80	\$6.11
OGE Energy Corp.	OGE	\$1.92	\$2.03	\$2.14	\$2.26	\$2.39	\$2.52	\$2.66	\$2.81	\$2.97	\$3.13	\$3.30	\$3.47	\$3.66	\$3.85	\$4.06	\$4.27	\$4.50
Otter Tail Corporation	OTTR	\$1.86	\$2.03	\$2.21	\$2.41	\$2.63	\$2.86	\$3.12	\$3.38	\$3.64	\$3.90	\$4.16	\$4.41	\$4.64	\$4.89	\$5.15	\$5.42	\$5.71
Pinnacle West Capital Corporation	PNW	\$4.43	\$4.65	\$4.88	\$5.12	\$5.37	\$5.63	\$5.91	\$6.20	\$6.52	\$6.85	\$7.21	\$7.59	\$7.99	\$8.41	\$8.86	\$9.33	\$9.83
PNM Resources, Inc.	PNM	\$1.92	\$2.02	\$2.13	\$2.25	\$2.37	\$2.50	\$2.64	\$2.78	\$2.93	\$3.09	\$3.25	\$3.43	\$3.61	\$3.80	\$4.00	\$4.22	\$4.44
Portland General Electric Company	POR	\$2.29	\$2.38	\$2.48	\$2.58	\$2.69	\$2.80	\$2.92	\$3.04	\$3.18	\$3.33	\$3.49	\$3.67	\$3.87	\$4.07	\$4.29	\$4.52	\$4.76
Southern Company	SO	\$3.21	\$3.31	\$3.42	\$3.53	\$3.64	\$3.76	\$3.88	\$4.02	\$4.18	\$4.36	\$4.56	\$4.79	\$5.04	\$5.31	\$5.59	\$5.89	\$6.20
Wisconsin Energy Corporation	WEC	\$3.14	\$3.31	\$3.49	\$3.67	\$3.87	\$4.08	\$4.30	\$4.53	\$4.77	\$5.02	\$5.29	\$5.57	\$5.87	\$6.18	\$6.51	\$6.86	\$7.22
Xcel Energy Inc.	XEL	\$2.30	\$2.44	\$2.58	\$2.74	\$2.91	\$3.08	\$3.27	\$3.46	\$3.66	\$3.86	\$4.08	\$4.30	\$4.53	\$4.77	\$5.02	\$5.29	\$5.57

Dividend Payout Ratio		[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	•
Company	Ticker	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	
ALLETE, Inc.	ALE	66.00%	66.00%	66.00%	66.00%	65.94%	65.88%	65.82%	65.75%	65.69%	65.63%	65.57%	65.57%	65.57%	65.57%	65.57%	-
Alliant Energy Corporation	LNT	63.00%	63.33%	63.67%	64.00%	64.22%	64.45%	64.67%	64.90%	65.12%	65.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
Ameren Corporation	AEE	58.00%	58.33%	58.67%	59.00%	59.94%	60.88%	61.82%	62.75%	63.69%	64.63%	65.57%	65.57%	65.57%	65.57%	65.57%	
American Electric Power Company, Inc.	AEP	68.00%	67.00%	66.00%	65.00%	65.08%	65.16%	65.24%	65.33%	65.41%	65.49%	65.57%	65.57%	65.57%	65.57%	65.57%	
Avangrid, Inc.	AGR	70.00%	69.00%	68.00%	67.00%	66.80%	66.59%	66.39%	66.18%	65.98%	65.77%	65.57%	65.57%	65.57%	65.57%	65.57%	
Black Hills Corporation	BKH	59.00%	58.33%	57.67%	57.00%	58.22%	59.45%	60.67%	61.90%	63.12%	64.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
CMS Energy Corporation	CMS	60.00%	59.67%	59.33%	59.00%	59.94%	60.88%	61.82%	62.75%	63.69%	64.63%	65.57%	65.57%	65.57%	65.57%	65.57%	
OTE Energy Company	DTE	61.00%	60.33%	59.67%	59.00%	59.94%	60.88%	61.82%	62.75%	63.69%	64.63%	65.57%	65.57%	65.57%	65.57%	65.57%	
El Paso Electric Company	EE	61.00%	62.33%	63.67%	65.00%	65.08%	65.16%	65.24%	65.33%	65.41%	65.49%	65.57%	65.57%	65.57%	65.57%	65.57%	
Evergy, Inc.	EVRG	69.00%	67.67%	66.33%	65.00%	65.08%	65.16%	65.24%	65.33%	65.41%	65.49%	65.57%	65.57%	65.57%	65.57%	65.57%	
Hawaiian Electric Industries, Inc.	HE	61.00%	61.33%	61.67%	62.00%	62.51%	63.02%	63.53%	64.04%	64.55%	65.06%	65.57%	65.57%	65.57%	65.57%	65.57%	
	NEE	59.00%	59.67%	60.33%	61.00%	61.65%	62.31%	62.96%	63.61%	64.26%	64.92%	65.57%	65.57%	65.57%	65.57%	65.57%	
VextEra Energy, Inc.	NEE NWE			67.00%	68.00%	67.65%	67.31%		66.61%	66.26%	65.92%	65.57%	65.57%		65.57%	65.57%	
NorthWestern Corporation		65.00%	66.00%					66.96%						65.57%			
OGE Energy Corp.	OGE	71.00%	71.00%	71.00%	71.00%	70.22%	69.45%	68.67%	67.90%	67.12%	66.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
Otter Tail Corporation	OTTR	60.00%	58.33%	56.67%	55.00%	56.51%	58.02%	59.53%	61.04%	62.55%	64.06%	65.57%	65.57%	65.57%	65.57%	65.57%	
Pinnacle West Capital Corporation	PNW	62.00%	62.00%	62.00%	62.00%	62.51%	63.02%	63.53%	64.04%	64.55%	65.06%	65.57%	65.57%	65.57%	65.57%	65.57%	
PNM Resources, Inc.	PNM	50.00%	50.00%	50.00%	50.00%	52.22%	54.45%	56.67%	58.90%	61.12%	63.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
Portland General Electric Company	POR	60.00%	61.33%	62.67%	64.00%	64.22%	64.45%	64.67%	64.90%	65.12%	65.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
Southern Company	SO	78.00%	76.33%	74.67%	73.00%	71.94%	70.88%	69.82%	68.75%	67.69%	66.63%	65.57%	65.57%	65.57%	65.57%	65.57%	
	WEC	67.00%	66.33%	65.67%	65.00%	65.08%	65.16%	65.24%	65.33%	65.41%	65.49%	65.57%	65.57%	65.57%	65.57%	65.57%	
visconsin Energy Corporation																	
Wisconsin Energy Corporation (cel Energy Inc. Projected Annual	XEL	61.00%	61.67%	62.33%	63.00%	63.37%	63.73%	64.10%	64.47%	64.84%	65.20%	65.57%	65.57%	65.57%	65.57%	65.57%	-
Ccel Energy Inc.			61.67% [47]	62.33% [48]	63.00% [49]	63.37% [50]	63.73% [51]	64.10% [52]	[53]	[54]	65.20% [55]	65.57% [56]	65.57% [57]	65.57% [58]	65.57% [59]	65.57% [60]	
Ccel Energy Inc. Projected Annual Cash Flows	XEL	61.00% [46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61] Termi Valu
Coel Energy Inc. Projected Annual Cash Flows Company	XEL Ticker	61.00% [46] 2019	[47] 2020	[48] 2021	[49] 2022	[50] 2023	[51] 2024	[52] 2025	[53] 2026	[54] 2027	[55] 2028	[56] 2029	[57] 2030	[58] 2031	[59] 2032	[60] 2033	Termi Valu
Ccel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc.	XEL Ticker ALE	61.00% [46] 2019 \$2.27	[47] 2020 \$2.37	[48] 2021 \$2.49	[49] 2022 \$2.61	[50] 2023 \$2.73	[51] 2024 \$2.86	[52] 2025 \$2.99	[53] 2026 \$3.14	[54] 2027 \$3.30	[55] 2028 \$3.47	[56] 2029 \$3.65	[57] 2030 \$3.84	[58] 2031 \$4.05	[59] 2032 \$4.26	[60] 2033 \$4.49	Termi Valu \$158.
Coel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Illiant Energy Corporation	XEL Ticker ALE LNT	61.00% [46] 2019 \$2.27 \$1.42	[47] 2020 \$2.37 \$1.53	[48] 2021 \$2.49 \$1.64	[49] 2022 \$2.61 \$1.75	[50] 2023 \$2.73 \$1.87	[51] 2024 \$2.86 \$2.00	[52] 2025 \$2.99 \$2.13	[53] 2026 \$3.14 \$2.27	[54] 2027 \$3.30 \$2.40	[55] 2028 \$3.47 \$2.55	[56] 2029 \$3.65 \$2.69	[57] 2030 \$3.84 \$2.83	[58] 2031 \$4.05 \$2.98	[59] 2032 \$4.26 \$3.14	[60] 2033 \$4.49 \$3.31	Term Valu \$158.
Coel Energy Inc. Projected Annual Lash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation	XEL Ticker ALE LNT AEE	61.00% [46] 2019 \$2.27 \$1.42 \$1.85	[47] 2020 \$2.37 \$1.53 \$2.00	[48] 2021 \$2.49 \$1.64 \$2.16	[49] 2022 \$2.61 \$1.75 \$2.33	[50] 2023 \$2.73 \$1.87 \$2.54	[51] 2024 \$2.86 \$2.00 \$2.76	[52] 2025 \$2.99 \$2.13 \$2.99	[53] 2026 \$3.14 \$2.27 \$3.23	[54] 2027 \$3.30 \$2.40 \$3.47	[55] 2028 \$3.47 \$2.55 \$3.72	[56] 2029 \$3.65 \$2.69 \$3.97	[57] 2030 \$3.84 \$2.83 \$4.19	[58] 2031 \$4.05 \$2.98 \$4.41	[59] 2032 \$4.26 \$3.14 \$4.64	[60] 2033 \$4.49 \$3.31 \$4.89	Term Valu \$158. \$90.7
Cole Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc.	Ticker ALE LNT AEE AEP	61.00% [46] 2019 \$2.27 \$1.42 \$1.85 \$2.73	2020 \$2.37 \$1.53 \$2.00 \$2.84	[48] 2021 \$2.49 \$1.64 \$2.16 \$2.94	[49] 2022 \$2.61 \$1.75 \$2.33 \$3.05	[50] 2023 \$2.73 \$1.87 \$2.54 \$3.22	[51] 2024 \$2.86 \$2.00 \$2.76 \$3.40	[52] 2025 \$2.99 \$2.13 \$2.99 \$3.58	[53] 2026 \$3.14 \$2.27 \$3.23 \$3.78	[54] 2027 \$3.30 \$2.40 \$3.47 \$3.98	[55] 2028 \$3.47 \$2.55 \$3.72 \$4.20	[56] 2029 \$3.65 \$2.69 \$3.97 \$4.43	[57] 2030 \$3.84 \$2.83 \$4.19 \$4.67	[58] 2031 \$4.05 \$2.98 \$4.41 \$4.91	[59] 2032 \$4.26 \$3.14 \$4.64 \$5.18	[60] 2033 \$4.49 \$3.31 \$4.89 \$5.45	Term Valu \$158. \$90.7 \$138. \$151.
Coel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Illiant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc.	Ticker ALE LNT AEE AEP AGR	61.00% [46] 2019 \$2.27 \$1.42 \$1.85 \$2.73 \$1.41	2020 \$2.37 \$1.53 \$2.00 \$2.84 \$1.53	[48] 2021 \$2.49 \$1.64 \$2.16 \$2.94 \$1.66	[49] 2022 \$2.61 \$1.75 \$2.33 \$3.05 \$1.80	[50] 2023 \$2.73 \$1.87 \$2.54 \$3.22 \$1.97	[51] 2024 \$2.86 \$2.00 \$2.76 \$3.40 \$2.15	[52] 2025 \$2.99 \$2.13 \$2.99 \$3.58 \$2.32	[53] 2026 \$3.14 \$2.27 \$3.23 \$3.78 \$2.49	[54] 2027 \$3.30 \$2.40 \$3.47 \$3.98 \$2.65	[55] 2028 \$3.47 \$2.55 \$3.72 \$4.20 \$2.81	[56] 2029 \$3.65 \$2.69 \$3.97 \$4.43 \$2.95	[57] 2030 \$3.84 \$2.83 \$4.19 \$4.67 \$3.10	[58] 2031 \$4.05 \$2.98 \$4.41 \$4.91 \$3.27	[59] 2032 \$4.26 \$3.14 \$4.64 \$5.18 \$3.44	[60] 2033 \$4.49 \$3.31 \$4.89 \$5.45 \$3.62	Termi Valu \$158. \$90.7 \$138. \$151. \$106.
Coel Energy Inc. Projected Annual Lash Flows Company LLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation	Ticker ALE LNT AEE AEP AGR BKH	[46] 2019 \$2.27 \$1.42 \$1.85 \$2.73 \$1.41 \$2.21	[47] 2020 \$2.37 \$1.53 \$2.00 \$2.84 \$1.53 \$2.30	[48] 2021 \$2.49 \$1.64 \$2.16 \$2.94 \$1.66 \$2.39	[49] 2022 \$2.61 \$1.75 \$2.33 \$3.05 \$1.80 \$2.48	[50] 2023 \$2.73 \$1.87 \$2.54 \$3.22 \$1.97 \$2.67	[51] 2024 \$2.86 \$2.00 \$2.76 \$3.40 \$2.15 \$2.87	[52] 2025 \$2.99 \$2.13 \$2.99 \$3.58 \$2.32 \$3.08	[53] 2026 \$3.14 \$2.27 \$3.23 \$3.78 \$2.49 \$3.31	[54] 2027 \$3.30 \$2.40 \$3.47 \$3.98 \$2.65 \$3.55	[55] 2028 \$3.47 \$2.55 \$3.72 \$4.20 \$2.81 \$3.82	[56] 2029 \$3.65 \$2.69 \$3.97 \$4.43 \$2.95 \$4.09	[57] 2030 \$3.84 \$2.83 \$4.19 \$4.67 \$3.10 \$4.31	[58] 2031 \$4.05 \$2.98 \$4.41 \$4.91 \$3.27 \$4.54	[59] 2032 \$4.26 \$3.14 \$4.64 \$5.18 \$3.44 \$4.78	[60] 2033 \$4.49 \$3.31 \$4.89 \$5.45 \$3.62 \$5.04	Term Valu \$158. \$90.7 \$138. \$151. \$106. \$131.
Coel Energy Inc. Projected Annual Cash Flows Company LLETE, Inc. Uliant Energy Corporation uneren Corporation uneren Corporation unerican Electric Power Company, Inc. Wangrid, Inc. Black Hills Corporation MS Energy Corporation	Ticker ALE LNT AEE AEP AGR BKH CMS	61.00% [46] 2019 \$2.27 \$1.42 \$1.85 \$2.73 \$1.41 \$2.21 \$1.49	[47] 2020 \$2.37 \$1.53 \$2.00 \$2.84 \$1.53 \$2.30 \$1.58	[48] 2021 \$2.49 \$1.64 \$2.16 \$2.94 \$1.66 \$2.39 \$1.68	[49] 2022 \$2.61 \$1.75 \$2.33 \$3.05 \$1.80 \$2.48 \$1.78	[50] 2023 \$2.73 \$1.87 \$2.54 \$3.22 \$1.97 \$2.67 \$1.93	[51] 2024 \$2.86 \$2.00 \$2.76 \$3.40 \$2.15 \$2.87 \$2.09	[52] 2025 \$2.99 \$2.13 \$2.99 \$3.58 \$2.32 \$3.08 \$2.26	[53] 2026 \$3.14 \$2.27 \$3.23 \$3.78 \$2.49 \$3.31 \$2.43	[54] 2027 \$3.30 \$2.40 \$3.47 \$3.98 \$2.65 \$3.55 \$2.61	[55] 2028 \$3.47 \$2.55 \$3.72 \$4.20 \$2.81 \$3.82 \$2.80	[56] 2029 \$3.65 \$2.69 \$3.97 \$4.43 \$2.95 \$4.09 \$2.99	[57] 2030 \$3.84 \$2.83 \$4.19 \$4.67 \$3.10 \$4.31 \$3.15	[58] 2031 \$4.05 \$2.98 \$4.41 \$4.91 \$3.27 \$4.54 \$3.32	[59] 2032 \$4.26 \$3.14 \$4.64 \$5.18 \$3.44 \$4.78 \$3.49	[60] 2033 \$4.49 \$3.31 \$4.89 \$5.45 \$3.62 \$5.04 \$3.68	Term Valu \$158. \$90.7 \$138. \$151. \$106. \$131. \$105.
Code Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation CMS Energy Company	Ticker ALE LNT AEE AEP AGR BKH CMS DTE	61.00% [46] 2019 \$2.27 \$1.42 \$1.85 \$2.73 \$1.41 \$2.21 \$1.49 \$3.95	[47] 2020 \$2.37 \$1.53 \$2.00 \$2.84 \$1.53 \$2.30 \$1.58 \$4.16	[48] 2021 \$2.49 \$1.64 \$2.16 \$2.94 \$1.66 \$2.39 \$1.68 \$4.37	[49] 2022 \$2.61 \$1.75 \$2.33 \$3.05 \$1.80 \$2.48 \$1.78 \$4.60	[50] 2023 \$2.73 \$1.87 \$2.54 \$3.22 \$1.97 \$2.67 \$1.93 \$4.96	[51] 2024 \$2.86 \$2.00 \$2.76 \$3.40 \$2.15 \$2.87 \$2.09 \$5.35	[52] 2025 \$2.99 \$2.13 \$2.99 \$3.58 \$2.32 \$3.08 \$2.26 \$5.76	[53] 2026 \$3.14 \$2.27 \$3.23 \$3.78 \$2.49 \$3.31 \$2.43 \$6.19	[54] 2027 \$3.30 \$2.40 \$3.47 \$3.98 \$2.65 \$3.55 \$2.61 \$6.64	[55] 2028 \$3.47 \$2.55 \$3.72 \$4.20 \$2.81 \$3.82 \$2.80 \$7.10	[56] 2029 \$3.65 \$2.69 \$3.97 \$4.43 \$2.95 \$4.09 \$2.99 \$7.59	[57] 2030 \$3.84 \$2.83 \$4.19 \$4.67 \$3.10 \$4.31 \$3.15 \$7.99	[58] 2031 \$4.05 \$2.98 \$4.41 \$4.91 \$3.27 \$4.54 \$3.32 \$8.42	[59] 2032 \$4.26 \$3.14 \$4.64 \$5.18 \$3.44 \$4.78 \$3.49 \$8.87	[60] 2033 \$4.49 \$3.31 \$4.89 \$5.45 \$3.62 \$5.04 \$3.68 \$9.34	Valu \$158. \$90.7 \$138. \$151. \$106. \$131. \$105. \$236.
Coel Energy Inc. Projected Annual Jash Flows Company LLETE, Inc. Milliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation JMS Energy Corporation JMS Energy Corporation JMS Energy Corporation JTE Energy Company El Paso Electric Company	Ticker ALE LNT AEE AEP AGR BKH CMS DTE EE	61.00% [46] 2019 \$2.27 \$1.42 \$1.85 \$2.73 \$1.41 \$2.21 \$1.49 \$3.955 \$1.60	[47] 2020 \$2.37 \$1.53 \$2.00 \$2.84 \$1.53 \$2.30 \$1.58 \$4.16 \$1.70	[48] 2021 \$2.49 \$1.64 \$2.16 \$2.94 \$1.66 \$2.39 \$1.68 \$4.37 \$1.81	[49] 2022 \$2.61 \$1.75 \$2.33 \$3.05 \$1.80 \$2.48 \$1.78 \$4.60 \$1.93	[50] 2023 \$2.73 \$1.87 \$2.54 \$3.22 \$1.97 \$2.67 \$1.93 \$4.96 \$2.01	[51] 2024 \$2.86 \$2.00 \$2.76 \$3.40 \$2.15 \$2.87 \$2.09 \$5.35 \$2.10	[52] 2025 \$2.99 \$2.13 \$2.99 \$3.58 \$2.32 \$3.08 \$2.26 \$5.76 \$2.20	[53] 2026 \$3.14 \$2.27 \$3.23 \$3.78 \$2.49 \$3.31 \$2.49 \$3.31 \$2.43 \$2.31	[54] 2027 \$3.30 \$2.40 \$3.47 \$3.98 \$2.65 \$3.55 \$2.61 \$6.64 \$2.42	[55] 2028 \$3.47 \$2.55 \$3.72 \$4.20 \$2.81 \$3.82 \$2.80 \$7.10 \$2.55	[56] 2029 \$3.65 \$2.69 \$3.97 \$4.43 \$2.95 \$4.09 \$2.99 \$7.59 \$2.69	[57] 2030 \$3.84 \$2.83 \$4.19 \$4.67 \$3.10 \$4.31 \$3.15 \$7.99 \$2.83	[58] 2031 \$4.05 \$2.98 \$4.41 \$4.91 \$3.27 \$4.54 \$3.32 \$8.42 \$2.99	[59] 2032 \$4.26 \$3.14 \$4.64 \$5.18 \$3.44 \$4.78 \$3.49 \$8.87 \$3.14	[60] 2033 \$4.49 \$3.31 \$4.89 \$5.45 \$3.62 \$5.04 \$3.68 \$9.34 \$3.31	Term Valu \$158. \$90.7 \$138. \$151. \$106. \$131. \$105. \$236. \$118.
coel Energy Inc. Trojected Annual Bash Flows Company LLETE, Inc. Illiant Energy Corporation meren Corporation meren Corporation (Lack Hills Corporation MS Energy Corporation DTE Energy Company El Paso Electric Company El Paso El El Paso El El Paso El	Ticker ALE LNT AEE AEP AGR BKH CMS DTE EE EVRG	61.00% [46] 2019 \$2.27 \$1.42 \$1.85 \$2.73 \$1.41 \$2.21 \$1.49 \$3.95 \$1.60 \$1.87	[47] 2020 \$2.37 \$1.53 \$2.30 \$1.53 \$2.30 \$1.58 \$4.16 \$1.70 \$1.99	[48] 2021 \$2.49 \$1.64 \$2.16 \$2.94 \$1.66 \$2.39 \$1.68 \$4.37 \$1.81 \$2.12	[49] 2022 \$2.61 \$1.75 \$2.33 \$3.05 \$1.80 \$2.48 \$1.78 \$4.60 \$1.93 \$2.25	[50] 2023 \$2.73 \$1.87 \$2.54 \$3.22 \$1.97 \$2.67 \$1.93 \$4.96 \$2.01 \$2.45	[51] 2024 \$2.86 \$2.00 \$2.76 \$3.40 \$2.15 \$2.87 \$2.09 \$5.35 \$2.10 \$2.64	[52] 2025 \$2.99 \$2.13 \$2.99 \$3.58 \$3.28 \$3.08 \$2.32 \$3.08 \$2.26 \$5.76 \$2.20 \$2.85	[53] 2026 \$3.14 \$2.27 \$3.23 \$3.78 \$2.49 \$3.31 \$2.43 \$6.19 \$2.31 \$3.05	[54] 2027 \$3.30 \$2.40 \$3.47 \$3.98 \$2.65 \$3.55 \$2.61 \$6.64 \$2.42 \$3.24	[55] 2028 \$3.47 \$2.55 \$3.72 \$4.20 \$2.81 \$3.82 \$2.80 \$7.10 \$2.55 \$3.44	[56] 2029 \$3.65 \$2.69 \$3.97 \$4.43 \$2.95 \$4.09 \$2.99 \$7.59 \$2.69 \$3.63	[57] 2030 \$3.84 \$2.83 \$4.19 \$4.67 \$3.10 \$4.31 \$3.15 \$7.99 \$2.83 \$3.82	[58] 2031 \$4.05 \$2.98 \$4.41 \$4.91 \$3.27 \$4.54 \$3.32 \$8.42 \$2.99 \$4.02	[59] 2032 \$4.26 \$3.14 \$4.64 \$5.18 \$3.44 \$4.78 \$3.49 \$8.87 \$3.14 \$4.23	[60] 2033 \$4.49 \$3.31 \$4.89 \$5.45 \$3.62 \$5.04 \$3.68 \$9.34 \$3.31 \$4.46	Term Valu \$158. \$90.: \$138. \$151. \$106. \$131. \$105. \$236. \$118. \$120.
Coel Energy Inc. Projected Annual Cash Flows Company LLETE, Inc. Illiant Energy Corporation American Electric Power Company, Inc. Illiant Energy Corporation Company, Inc. Illiant Energy Corporation Illiant Energy Corporation Illiant Energy Company Illiant Energ	Ticker ALE LNT AEE AEP AGR BKH CMS DTE EE EVRG HE	61.00% [46] 2019 \$2.27 \$1.42 \$1.85 \$2.73 \$1.41 \$2.21 \$1.49 \$3.95 \$1.60 \$1.87 \$1.12	[47] 2020 \$2.37 \$1.53 \$2.00 \$2.84 \$1.53 \$2.30 \$1.58 \$4.16 \$1.79 \$1.99 \$1.19	[48] 2021 \$2.49 \$1.64 \$2.16 \$2.94 \$1.68 \$2.39 \$1.68 \$4.37 \$1.81 \$2.12 \$1.27	[49] 2022 \$2.61 \$1.75 \$2.33 \$3.05 \$1.80 \$2.48 \$1.78 \$4.60 \$1.93 \$2.25 \$1.35	[50] 2023 \$2.73 \$1.87 \$2.54 \$3.22 \$1.97 \$2.67 \$1.93 \$4.96 \$2.01 \$2.45 \$1.45	[51] 2024 \$2.86 \$2.00 \$2.76 \$3.40 \$2.15 \$2.87 \$2.09 \$5.35 \$2.10 \$2.64 \$1.54	[52] 2025 \$2.99 \$2.13 \$2.99 \$3.58 \$2.32 \$3.08 \$2.26 \$5.76 \$2.20 \$2.85 \$1.64	[53] 2026 \$3.14 \$2.27 \$3.23 \$3.78 \$2.49 \$3.31 \$2.43 \$6.19 \$2.31 \$3.05 \$1.75	[54] 2027 \$3.30 \$2.40 \$3.47 \$3.98 \$2.65 \$3.55 \$2.61 \$6.64 \$2.42 \$3.24 \$1.86	[55] 2028 \$3.47 \$2.55 \$3.72 \$4.20 \$2.81 \$3.82 \$2.80 \$7.10 \$2.55 \$3.44 \$1.98	[56] 2029 \$3.65 \$2.69 \$3.97 \$4.43 \$2.95 \$4.09 \$2.99 \$7.59 \$2.69 \$3.63 \$2.10	[57] 2030 \$3.84 \$2.83 \$4.19 \$4.67 \$3.10 \$4.31 \$3.15 \$7.99 \$2.83 \$3.82 \$2.21	[58] 2031 \$4.05 \$2.98 \$4.41 \$4.91 \$3.27 \$4.54 \$3.32 \$8.42 \$2.99 \$4.02 \$2.33	[59] 2032 \$4.26 \$3.14 \$4.64 \$5.18 \$3.49 \$8.87 \$3.49 \$8.87 \$3.49 \$4.23 \$2.45	[60] 2033 \$4.49 \$3.31 \$4.89 \$5.45 \$3.62 \$5.04 \$3.68 \$9.34 \$3.31 \$4.46 \$2.58	Term Valu \$158 \$90.: \$138. \$151. \$106. \$131. \$105. \$236. \$118. \$120. \$75.:
Coel Energy Inc. Projected Annual Cash Flows Company LLLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Alliant Energy Corporation CMS Energy Corporation CMS Energy Corporation CMS Energy Company El Paso Electric Company El Paso Electric Company Elevery, Inc. Elevation Electric Industries, Inc. Levetter Energy, Inc.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE EE EVRG HE NEE	61.00% [46] 2019 \$2.27 \$1.42 \$1.85 \$2.73 \$1.41 \$2.21 \$1.49 \$3.95 \$1.60 \$1.87 \$1.12 \$4.48	[47] 2020 \$2.37 \$1.53 \$2.00 \$2.84 \$1.53 \$2.30 \$1.58 \$4.16 \$1.70 \$1.99 \$1.19 \$4.89	[48] 2021 \$2.49 \$1.64 \$2.16 \$2.94 \$1.66 \$2.39 \$1.68 \$4.37 \$1.81 \$2.12 \$1.27 \$5.35	[49] 2022 \$2.61 \$1.75 \$2.33 \$3.05 \$1.80 \$2.48 \$1.78 \$4.60 \$1.93 \$2.25 \$1.35 \$5.84	[50] 2023 \$2.73 \$1.87 \$2.54 \$3.22 \$1.97 \$2.67 \$1.93 \$4.96 \$2.01 \$2.45 \$1.45 \$6.38	[51] 2024 \$2.86 \$2.00 \$2.76 \$3.40 \$2.15 \$2.87 \$2.09 \$5.35 \$2.10 \$2.64 \$1.54 \$6.93	[52] 2025 \$2.99 \$2.13 \$2.99 \$3.58 \$2.32 \$3.08 \$2.26 \$5.76 \$2.20 \$2.85 \$1.64 \$7.51	[53] 2026 \$3.14 \$2.27 \$3.23 \$3.78 \$2.49 \$3.31 \$2.43 \$6.19 \$2.31 \$3.05 \$1.75 \$8.09	[54] 2027 \$3.30 \$2.40 \$3.47 \$3.98 \$2.65 \$3.55 \$2.61 \$6.64 \$2.42 \$3.24 \$1.86 \$8.68	[55] 2028 \$3.47 \$2.55 \$3.72 \$4.20 \$2.81 \$3.82 \$2.80 \$7.10 \$2.55 \$3.44 \$1.98 \$9.28	[56] 2029 \$3.65 \$2.69 \$3.97 \$4.49 \$2.95 \$4.09 \$2.95 \$7.59 \$2.69 \$3.63 \$2.10 \$9.87	[57] 2030 \$3.84 \$2.83 \$4.19 \$4.67 \$3.10 \$4.31 \$3.15 \$7.99 \$2.83 \$3.82 \$2.21 \$10.40	[58] 2031 \$4.05 \$2.98 \$4.41 \$4.91 \$3.27 \$4.54 \$3.32 \$8.42 \$2.99 \$4.02 \$2.33 \$10.95	2032 \$4.26 \$3.14 \$4.64 \$5.18 \$3.44 \$4.78 \$3.49 \$8.87 \$3.14 \$4.23 \$2.45 \$11.53	2033 \$4.49 \$3.31 \$4.89 \$5.42 \$5.04 \$3.62 \$5.04 \$3.63 \$9.34 \$3.31 \$4.46 \$2.58	Term Valu \$158. \$90. \$138. \$151. \$106. \$131. \$105. \$236. \$118. \$120. \$75. \$369.
Code Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Illiant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Islack Hills Corporation MS Energy Corporation DTE Energy Company Electric Power Company Evergy, Inc. Iawaiian Electric Industries, Inc. IevatEra Energy, Inc. IoothWestern Corporation	Ticker ALE LNT AEE AEP AGR BKH CMS DTE EE EVRG HE NEE NWE	61.00% [46] 2019 \$2.27 \$1.42 \$1.85 \$2.73 \$1.41 \$2.21 \$1.49 \$3.95 \$1.60 \$1.87 \$1.12 \$4.48 \$2.28	[47] 2020 \$2.37 \$1.53 \$2.00 \$2.84 \$1.53 \$2.30 \$1.58 \$4.16 \$1.70 \$1.99 \$1.19 \$4.89 \$2.38	[48] 2021 \$2.49 \$1.64 \$2.16 \$2.39 \$1.68 \$4.37 \$1.81 \$2.12 \$1.27 \$5.35 \$2.48	2022 \$2.61 \$1.75 \$2.33 \$3.05 \$1.80 \$2.48 \$1.78 \$4.60 \$1.93 \$2.25 \$1.35 \$5.84 \$2.58	[50] 2023 \$2.73 \$1.87 \$2.54 \$3.22 \$1.97 \$2.67 \$1.93 \$4.96 \$2.01 \$2.45 \$1.45 \$6.38 \$2.63	[51] 2024 \$2.86 \$2.00 \$2.76 \$3.40 \$2.15 \$2.87 \$2.09 \$5.35 \$2.10 \$2.64 \$1.54 \$6.93 \$2.70	[52] 2025 \$2.99 \$2.13 \$2.99 \$3.58 \$2.32 \$3.08 \$2.26 \$5.76 \$2.20 \$2.85 \$1.64 \$7.51 \$2.78	[53] 2026 \$3.14 \$2.27 \$3.23 \$3.78 \$2.49 \$3.31 \$2.43 \$6.19 \$2.31 \$3.05 \$1.75 \$8.09 \$2.87	[54] 2027 \$3.30 \$2.40 \$3.47 \$3.98 \$2.65 \$3.55 \$2.61 \$6.64 \$2.42 \$3.24 \$1.86 \$8.68 \$8.68	[55] 2028 \$3.47 \$2.55 \$3.72 \$4.20 \$2.81 \$3.82 \$2.80 \$7.10 \$2.55 \$3.44 \$1.98 \$9.28 \$3.11	[56] 2029 \$3.65 \$2.69 \$3.97 \$4.43 \$2.95 \$4.09 \$2.59 \$7.59 \$2.69 \$3.63 \$2.10 \$9.87 \$3.26	2030 \$3.84 \$2.83 \$4.19 \$4.67 \$3.10 \$4.31 \$3.15 \$7.99 \$2.83 \$3.82 \$2.21 \$10.40 \$3.43	[58] 2031 \$4.05 \$2.98 \$4.41 \$4.91 \$3.27 \$4.54 \$3.32 \$8.42 \$2.99 \$4.02 \$2.33 \$10.95 \$3.61	2032 \$4.26 \$3.14 \$4.64 \$5.18 \$3.44 \$4.78 \$3.49 \$8.87 \$3.14 \$4.23 \$2.45 \$11.53 \$3.80	2033 \$4.49 \$3.31 \$4.89 \$5.45 \$3.62 \$5.04 \$3.68 \$9.34 \$3.31 \$4.46 \$2.25 \$2.21 \$4.46 \$2.25 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$4.46 \$	Term Valu \$158. \$90. \$158. \$90. \$138. \$151. \$106. \$131. \$105. \$236. \$118. \$125. \$369. \$121.
Coel Energy Inc. Projected Annual Cash Flows Company LLETE, Inc. Illiant Energy Corporation Anneren Corporation Illiant Energy Corporation Company Inc. Illiant Energy Corporation Company Inc. Illiant Energy Company Inc. Illiant Energy Company Illiant Energy Inc. Illiant Energy, Inc. Illiant Energy, Inc. Illiant Energy Company Illiant Energy, Inc. Illiant Energy Company Illiant Energy Inc. Illiant Energy Company Illiant Energy Inc. Illiant Energy Company Illian	Ticker ALE LNT AEE AEP AGR BKH CMS DTE EE EVRG HE NEE NWE OGE	61.00% [46] 2019 \$2.27 \$1.42 \$1.85 \$2.73 \$1.41 \$2.21 \$1.49 \$3.95 \$1.60 \$1.87 \$1.12 \$4.48 \$2.28 \$1.52	2020 \$2.37 \$1.53 \$2.00 \$2.84 \$1.53 \$2.30 \$1.58 \$4.16 \$1.70 \$1.99 \$1.19 \$4.89 \$2.38 \$2.36	2021 \$2.49 \$1.64 \$2.16 \$2.94 \$1.66 \$2.39 \$1.68 \$4.37 \$1.81 \$2.12 \$1.27 \$5.35 \$2.48 \$1.70	2022 \$2.61 \$1.75 \$2.33 \$3.05 \$1.80 \$2.48 \$1.78 \$4.60 \$1.93 \$2.25 \$1.35 \$5.84 \$2.58 \$2.58	2023 \$2.73 \$1.87 \$2.54 \$3.22 \$1.97 \$2.67 \$1.93 \$4.96 \$2.01 \$2.45 \$1.45 \$6.38 \$2.63 \$2.63 \$1.87	[51] 2024 \$2.86 \$2.00 \$2.76 \$3.40 \$2.15 \$2.87 \$2.09 \$5.35 \$2.10 \$2.64 \$1.54 \$6.93 \$2.70 \$1.95	[52] 2025 \$2.99 \$2.13 \$2.99 \$3.58 \$2.32 \$3.08 \$2.26 \$5.76 \$2.20 \$2.85 \$1.64 \$7.51 \$2.78 \$2.04	2026 \$3.14 \$2.27 \$3.28 \$3.78 \$2.49 \$3.31 \$2.43 \$6.19 \$2.31 \$3.05 \$1.75 \$8.09 \$2.21	2027 \$3.30 \$2.40 \$3.47 \$3.98 \$2.65 \$3.55 \$2.61 \$6.64 \$2.42 \$3.24 \$1.86 \$8.68 \$2.98 \$2.21	2028 \$3.47 \$2.55 \$3.72 \$4.20 \$2.81 \$3.82 \$2.80 \$7.10 \$2.55 \$3.44 \$1.98 \$9.28 \$3.31 \$3.31 \$3.31 \$2.30	[56] 2029 \$3.65 \$2.69 \$3.95 \$4.43 \$2.95 \$4.09 \$7.59 \$2.69 \$3.63 \$2.10 \$9.87 \$3.26 \$2.40	2030 \$3.84 \$2.83 \$4.16 \$4.67 \$3.10 \$4.31 \$7.99 \$2.83 \$3.82 \$2.21 \$10.40 \$3.43 \$2.53	2031 \$4.05 \$2.98 \$4.41 \$4.91 \$3.27 \$4.54 \$3.32 \$8.42 \$2.99 \$4.02 \$2.33 \$10.95 \$3.61 \$2.66	2032 \$4.26 \$3.14 \$4.64 \$5.18 \$3.44 \$4.78 \$3.49 \$8.87 \$3.14 \$4.23 \$2.45 \$11.53 \$3.80 \$2.80	[60] 2033 \$4.49 \$3.31 \$4.89 \$5.45 \$3.62 \$5.04 \$3.68 \$9.34 \$3.31 \$4.46 \$2.58 \$12.14 \$4.01 \$2.95	Term Valu \$158. \$90. \$158. \$90. \$138. \$151. \$105. \$236. \$118. \$120. \$75. \$369. \$121. \$76.
Coel Energy Inc. Projected Annual Cash Flows Company LLETE, Inc. Alliant Energy Corporation wheren Corporation wheren Corporation Company LLETE, Inc. Alliant Energy Corporation When Energy Corporation When Energy Corporation When Energy Company Let Pass Delectric Company Let Pass Delectric Company Letter Energy, Inc. LorthWestern Corporation OGE Energy Cop. OGE Energy Cop. OGE Energy Cop.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE EE EVRG HE NEE NWE OGE OTTR	61.00% [46] 2019 \$2.27 \$1.42 \$1.85 \$2.73 \$1.41 \$2.21 \$1.49 \$3.95 \$1.60 \$1.87 \$1.12 \$4.48 \$2.28 \$1.52 \$1.52	2020 \$2.37 \$1.53 \$2.00 \$2.84 \$1.53 \$2.30 \$1.58 \$4.16 \$1.70 \$1.99 \$4.89 \$2.38 \$1.61 \$1.41	[48] 2021 \$2.49 \$1.64 \$2.16 \$2.94 \$1.68 \$2.39 \$1.68 \$4.37 \$1.81 \$2.12 \$1.27 \$5.35 \$2.48 \$1.74 \$1.49	2022 \$2.61 \$1.75 \$2.33 \$3.05 \$1.80 \$2.48 \$1.78 \$4.60 \$1.93 \$2.25 \$1.35 \$5.84 \$2.58 \$1.75 \$1.57	[50] 2023 \$2.73 \$1.87 \$2.54 \$3.22 \$1.97 \$2.67 \$1.93 \$4.96 \$2.01 \$2.45 \$1.45 \$6.38 \$2.63 \$1.87 \$1.76	2024 \$2.86 \$2.00 \$2.76 \$3.40 \$2.15 \$2.87 \$2.35 \$2.10 \$2.64 \$1.54 \$6.93 \$2.70 \$1.95	[52] 2025 \$2.99 \$2.13 \$2.99 \$3.58 \$3.28 \$3.08 \$2.26 \$5.76 \$2.20 \$2.85 \$1.64 \$7.51 \$2.78 \$2.78 \$2.17	[53] 2026 \$3.14 \$2.27 \$3.23 \$3.78 \$2.49 \$3.31 \$2.43 \$6.19 \$2.31 \$3.05 \$1.75 \$8.09 \$2.87 \$2.12 \$2.38	[54] 2027 \$3.30 \$2.40 \$3.47 \$3.98 \$2.65 \$3.55 \$2.61 \$6.64 \$2.42 \$3.24 \$1.86 \$8.68 \$2.98 \$2.21 \$2.60	[55] 2028 \$3.47 \$2.55 \$3.72 \$4.20 \$2.81 \$3.82 \$2.80 \$7.10 \$2.55 \$3.44 \$1.98 \$9.28 \$3.11 \$2.30 \$2.82	[56] 2029 \$3.65 \$2.69 \$3.97 \$4.43 \$2.95 \$4.09 \$2.99 \$7.59 \$2.69 \$3.63 \$2.10 \$2.87 \$3.26 \$3.26 \$3.30 \$3.30 \$3.30 \$3.30 \$3.30 \$4.00 \$3.30 \$4.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.00 \$5.0	2030 \$3.84 \$2.83 \$4.19 \$4.67 \$3.10 \$4.31 \$3.15 \$7.99 \$2.83 \$3.82 \$2.21 \$10.40 \$3.43 \$2.53 \$3.21	[58] 2031 \$4.05 \$2.98 \$4.41 \$4.91 \$3.27 \$4.54 \$3.32 \$8.42 \$2.99 \$4.02 \$2.33 \$10.95 \$3.61 \$2.66 \$3.38	2032 \$4.26 \$3.14 \$4.64 \$5.18 \$3.44 \$4.78 \$3.49 \$8.87 \$3.14 \$4.23 \$2.45 \$11.53 \$3.80 \$2.80 \$3.56	2033 \$4.49 \$3.31 \$4.89 \$5.45 \$3.68 \$9.34 \$4.46 \$2.58 \$12.14 \$4.01 \$2.95 \$3.74	Term Vali \$158 \$90. \$138 \$151 \$106 \$131 \$105 \$236 \$118 \$120 \$75. \$369 \$121 \$76. \$104
col Energy Inc. Projected Annual Sash Flows Company LLETE, Inc. Illiant Energy Corporation Inc. Illiant Energy Corporation Inc. Illiant Energy Corporation ITE Energy Corporation ITE Energy Company I Paso Electric Company I Paso Electric Company I Paso Electric Industries, Inc. Illiant Energy, Inc. Illiant Energy Corp. Inc. Inc. Inc. Inc. Inc. Inc. Inc. Inc	Ticker ALE LNT AEE AGR BKH CMS DTE EE EVRG HE NEE NWE OGE OTTR PNW	61.00% [46] 2019 \$2.27 \$1.42 \$1.85 \$2.73 \$1.41 \$2.21 \$1.49 \$3.95 \$1.60 \$1.87 \$1.12 \$4.48 \$2.28 \$1.52 \$1.33 \$3.02	2020 \$2.37 \$1.53 \$2.00 \$2.84 \$1.53 \$2.30 \$1.58 \$4.16 \$1.79 \$1.19 \$4.89 \$2.38 \$1.61 \$1.41	[48] 2021 \$2.49 \$1.64 \$2.16 \$2.94 \$1.68 \$4.37 \$1.68 \$4.37 \$5.35 \$2.12 \$1.27 \$5.35 \$2.48 \$1.70 \$1.49	[49] 2022 \$2.61 \$1.75 \$2.33 \$3.05 \$1.80 \$2.48 \$1.78 \$4.60 \$1.93 \$2.25 \$1.35 \$5.84 \$2.58 \$1.79 \$1.57 \$3.49	2023 \$2.73 \$1.87 \$2.54 \$3.22 \$1.97 \$2.67 \$1.93 \$4.96 \$2.01 \$2.45 \$1.45 \$6.38 \$2.63 \$1.87 \$1.76 \$3.69	2024 \$2.86 \$2.00 \$2.70 \$2.15 \$2.87 \$2.09 \$5.35 \$2.10 \$2.64 \$1.54 \$2.70 \$1.95 \$1.95 \$1.95 \$3.91	[52] 2025 \$2.99 \$2.13 \$2.99 \$2.13 \$2.99 \$3.58 \$2.32 \$3.08 \$2.26 \$5.76 \$2.20 \$2.85 \$1.64 \$7.51 \$2.78 \$2.04 \$2.17 \$2.04 \$2.17 \$2.04 \$2.17 \$2.17 \$2.17 \$2.17 \$2.17 \$2.17 \$2.17 \$2.17 \$2.17 \$2.17 \$2.17 \$2.17 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Projected Annual Data																		
Investor Cash Flows		[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]
		Initial																
Company	Ticker	Outflow	2/15/19	12/31/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32	6/30/33
ALLETE, Inc.	ALE	(\$76.55)	\$0.00	\$1.98	\$2.32	\$2.49	\$2.61	\$2.73	\$2.86	\$2.99	\$3.14	\$3.30	\$3.47	\$3.65	\$3.84	\$4.05	\$4.26	\$163.03
Alliant Energy Corporation	LNT	(\$43.06)	\$0.00	\$1.24	\$1.47	\$1.64	\$1.75	\$1.87	\$2.00	\$2.13	\$2.27	\$2.40	\$2.55	\$2.69	\$2.83	\$2.98	\$3.14	\$94.02
Ameren Corporation	AEE	(\$64.47)	\$0.00	\$1.62	\$1.92	\$2.16	\$2.33	\$2.54	\$2.76	\$2.99	\$3.23	\$3.47	\$3.72	\$3.97	\$4.19	\$4.41	\$4.64	\$143.51
American Electric Power Company, Inc.	AEP	(\$72.93)	\$0.00	\$2.39	\$2.80	\$2.94	\$3.05	\$3.22	\$3.40	\$3.58	\$3.78	\$3.98	\$4.20	\$4.43	\$4.67	\$4.91	\$5.18	\$156.52
Avangrid, Inc.	AGR	(\$49.90)	\$0.00	\$1.24	\$1.48	\$1.66	\$1.80	\$1.97	\$2.15	\$2.32	\$2.49	\$2.65	\$2.81	\$2.95	\$3.10	\$3.27	\$3.44	\$109.79
Black Hills Corporation	BKH	(\$61.83)	\$0.00	\$1.93	\$2.27	\$2.39	\$2.48	\$2.67	\$2.87	\$3.08	\$3.31	\$3.55	\$3.82	\$4.09	\$4.31	\$4.54	\$4.78	\$136.60
CMS Energy Corporation	CMS	(\$49.29)	\$0.00	\$1.30	\$1.54	\$1.68	\$1.78	\$1.93	\$2.09	\$2.26	\$2.43	\$2.61	\$2.80	\$2.99	\$3.15	\$3.32	\$3.49	\$109.08
DTE Energy Company	DTE	(\$111.00)	\$0.00	\$3.45	\$4.08	\$4.37	\$4.60	\$4.96	\$5.35	\$5.76	\$6.19	\$6.64	\$7.10	\$7.59	\$7.99	\$8.42	\$8.87	\$245.91
El Paso Electric Company	EE	(\$57.24)	\$0.00	\$1.40	\$1.64	\$1.81	\$1.93	\$2.01	\$2.10	\$2.20	\$2.31	\$2.42	\$2.55	\$2.69	\$2.83	\$2.99	\$3.14	\$122.20
Evergy, Inc.	EVRG	(\$56.71)	\$0.00	\$1.64	\$1.95	\$2.12	\$2.25	\$2.45	\$2.64	\$2.85	\$3.05	\$3.24	\$3.44	\$3.63	\$3.82	\$4.02	\$4.23	\$124.58
Hawaiian Electric Industries, Inc.	HE	(\$35.90)	\$0.00	\$0.98	\$1.16	\$1.27	\$1.35	\$1.45	\$1.54	\$1.64	\$1.75	\$1.86	\$1.98	\$2.10	\$2.21	\$2.33	\$2.45	\$78.33
NextEra Energy, Inc.	NEE	(\$171.99)	\$0.00	\$3.91	\$4.66	\$5.35	\$5.84	\$6.38	\$6.93	\$7.51	\$8.09	\$8.68	\$9.28	\$9.87	\$10.40	\$10.95	\$11.53	\$381.33
NorthWestern Corporation	NWE	(\$59.97)	\$0.00	\$2.00	\$2.31	\$2.48	\$2.58	\$2.63	\$2.70	\$2.78	\$2.87	\$2.98	\$3.11	\$3.26	\$3.43	\$3.61	\$3.80	\$125.44
OGE Energy Corp.	OGE	(\$37.55)	\$0.00	\$1.33	\$1.56	\$1.70	\$1.79	\$1.87	\$1.95	\$2.04	\$2.12	\$2.21	\$2.30	\$2.40	\$2.53	\$2.66	\$2.80	\$79.52
Otter Tail Corporation	OTTR	(\$47.91)	\$0.00	\$1.16	\$1.39	\$1.49	\$1.57	\$1.76	\$1.96	\$2.17	\$2.38	\$2.60	\$2.82	\$3.04	\$3.21	\$3.38	\$3.56	\$108.53
Pinnacle West Capital Corporation	PNW	(\$83.10)	\$0.00	\$2.64	\$3.10	\$3.33	\$3.49	\$3.69	\$3.91	\$4.14	\$4.39	\$4.65	\$4.93	\$5.24	\$5.52	\$5.81	\$6.12	\$180.26
PNM Resources, Inc.	PNM	(\$40.10)	\$0.00	\$0.93	\$1.10	\$1.19	\$1.25	\$1.38	\$1.51	\$1.66	\$1.82	\$1.99	\$2.17	\$2.37	\$2.49	\$2.62	\$2.76	\$90.36
Portland General Electric Company	POR	(\$45.72)	\$0.00	\$1.30	\$1.52	\$1.69	\$1.79	\$1.87	\$1.96	\$2.06	\$2.16	\$2.28	\$2.40	\$2.54	\$2.67	\$2.81	\$2.96	\$98.11
Southern Company	so	(\$45.92)	\$0.00	\$2.33	\$2.71	\$2.72	\$2.75	\$2.79	\$2.85	\$2.92	\$3.00	\$3.09	\$3.19	\$3.31	\$3.48	\$3.67	\$3.86	\$93.54
Wisconsin Energy Corporation	WEC	(\$68.11)	\$0.00	\$2.04	\$2.40	\$2.54	\$2.65	\$2.80	\$2.95	\$3.11	\$3.28	\$3.46	\$3.65	\$3.85	\$4.05	\$4.27	\$4.50	\$146.16
Xcel Energy Inc.	XEL	(\$48.50)	\$0.00	\$1.38	\$1.62	\$1.81	\$1.94	\$2.07	\$2.20	\$2.34	\$2.49	\$2.64	\$2.80	\$2.97	\$3.13	\$3.29	\$3.47	\$105.84

Multi-Stage Growth Discounted Cash Flow Model 180 Day Average Stock Price High EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
		Stock	EP	S Growth R			Long-Term	F	Payout Rati	io	Iterative	Solution	Terminal	Terminal
					Value	High								PEG
Company	Ticker	Price	Zacks	First Call	Line	Growth	Growth	2019	2022	2029	Proof	IRR	P/E Ratio	Ratio
ALLETE, Inc.	ALE	\$76.55	NA	6.00%	3.50%	6.00%	5.32%	66.00%	66.00%	65.57%	\$0.00	8.59%	21.07	3.96
Alliant Energy Corporation	LNT	\$43.06	6.00%	7.25%	6.50%	7.25%	5.32%	63.00%	64.00%	65.57%	\$0.00	9.35%	17.13	3.22
Ameren Corporation	AEE	\$64.47	6.80%	7.70%	7.50%	7.70%	5.32%	58.00%	59.00%	65.57%	\$0.00	9.13%	18.11	3.41
American Electric Power Company, Inc.	AEP	\$72.93	5.80%	5.74%	4.50%	5.80%	5.32%	68.00%	65.00%	65.57%	\$0.00	9.25%	17.58	3.30
Avangrid, Inc.	AGR	\$49.90	8.70%	9.20%	12.00%	12.00%	5.32%	70.00%	67.00%	65.57%	\$0.00	9.46%	16.67	3.13
Black Hills Corporation	BKH	\$61.83	4.70%	4.46%	6.50%	6.50%	5.32%	59.00%	57.00%	65.57%	\$0.00	9.74%	15.62	2.94
CMS Energy Corporation	CMS	\$49.29	6.40%	7.09%	7.00%	7.09%	5.32%	60.00%	59.00%	65.57%	\$0.00	9.06%	18.43	3.47
DTE Energy Company	DTE	\$111.00	6.00%	5.49%	7.50%	7.50%	5.32%	61.00%	59.00%	65.57%	\$0.00	9.84%	15.29	2.87
El Paso Electric Company	EE	\$57.24	4.40%	5.10%	3.00%	5.10%	5.32%	61.00%	65.00%	65.57%	\$0.00	8.47%	21.94	4.12
Evergy, Inc.	EVRG	\$56.71	7.80%	9.20%	NMF	9.20%	5.32%	69.00%	65.00%	65.57%	(\$0.00)	9.40%	16.91	3.18
Hawaiian Electric Industries, Inc.	HE	\$35.90	6.40%	7.80%	3.50%	7.80%	5.32%	61.00%	62.00%	65.57%	\$0.00	9.44%	16.77	3.15
NextEra Energy, Inc.	NEE	\$171.99	7.70%	7.45%	9.00%	9.00%	5.32%	59.00%	61.00%	65.57%	\$0.00	9.02%	18.63	3.50
NorthWestern Corporation	NWE	\$59.97	2.60%	2.59%	2.50%	2.60%	5.32%	65.00%	68.00%	65.57%	\$0.00	8.80%	19.82	3.73
OGE Energy Corp.	OGE	\$37.55	5.20%	NA	6.00%	6.00%	5.32%	71.00%	71.00%	65.57%	\$0.00	9.50%	16.52	3.11
Otter Tail Corporation	OTTR	\$47.92	NA	9.00%	9.00%	9.00%	5.32%	60.00%	55.00%	65.57%	\$0.00	9.08%	18.35	3.45
Pinnacle West Capital Corporation	PNW	\$83.10	4.60%	4.16%	6.00%	6.00%	5.32%	62.00%	62.00%	65.57%	\$0.00	9.54%	16.34	3.07
PNM Resources, Inc.	PNM	\$40.10	4.70%	4.10%	7.50%	7.50%	5.32%	50.00%	50.00%	65.57%	\$0.00	9.38%	17.00	3.20
Portland General Electric Company	POR	\$45.72	3.30%	5.05%	4.00%	5.05%	5.32%	60.00%	64.00%	65.57%	\$0.00	9.03%	18.61	3.50
Southern Company	so	\$45.92	4.50%	1.68%	3.50%	4.50%	5.32%	78.00%	73.00%	65.57%	\$0.00	10.58%	13.11	2.47
Wisconsin Energy Corporation	WEC	\$68.11	4.40%	4.70%	7.00%	7.00%	5.32%	67.00%	65.00%	65.57%	(\$0.00)	9.29%	17.37	3.27
Xcel Energy Inc.	XEL	\$48.50	5.90%	6.64%	5.50%	6.64%	5.32%	61.00%	63.00%	65.57%	\$0.00	9.26%	17.52	3.29

Mean 9.30% Max 10.58%

											IVIAX							
											Min	8.47%						
Projected Annual																		
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
Company	Ticker	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
ALLETE, Inc.	ALE	\$3.13	\$3.32	\$3.52	\$3.73	\$3.95	\$4.19	\$4.44	\$4.70	\$4.97	\$5.25	\$5.55	\$5.85	\$6.16	\$6.49	\$6.83	\$7.19	\$7.58
Alliant Energy Corporation	LNT	\$1.99	\$2.13	\$2.29	\$2.45	\$2.63	\$2.82	\$3.03	\$3.24	\$3.45	\$3.67	\$3.89	\$4.11	\$4.33	\$4.56	\$4.80	\$5.05	\$5.32
Ameren Corporation	AEE	\$2.77	\$2.98	\$3.21	\$3.46	\$3.73	\$4.01	\$4.32	\$4.64	\$4.96	\$5.28	\$5.60	\$5.92	\$6.24	\$6.57	\$6.92	\$7.29	\$7.68
American Electric Power Company, Inc.	AEP	\$3.62	\$3.83	\$4.05	\$4.29	\$4.54	\$4.80	\$5.08	\$5.37	\$5.67	\$5.99	\$6.31	\$6.65	\$7.01	\$7.38	\$7.77	\$8.19	\$8.62
Avangrid, Inc.	AGR	\$1.67	\$1.87	\$2.09	\$2.35	\$2.63	\$2.94	\$3.30	\$3.66	\$4.01	\$4.36	\$4.69	\$4.99	\$5.26	\$5.54	\$5.83	\$6.14	\$6.47
Black Hills Corporation	BKH	\$3.38	\$3.60	\$3.83	\$4.08	\$4.35	\$4.63	\$4.93	\$5.24	\$5.56	\$5.89	\$6.23	\$6.57	\$6.92	\$7.29	\$7.68	\$8.08	\$8.51
CMS Energy Corporation	CMS	\$2.17	\$2.32	\$2.49	\$2.67	\$2.85	\$3.06	\$3.27	\$3.50	\$3.72	\$3.95	\$4.19	\$4.42	\$4.66	\$4.91	\$5.17	\$5.44	\$5.73
DTE Energy Company	DTE	\$5.73	\$6.16	\$6.62	\$7.12	\$7.65	\$8.23	\$8.84	\$9.47	\$10.12	\$10.76	\$11.41	\$12.06	\$12.70	\$13.38	\$14.09	\$14.84	\$15.63
El Paso Electric Company	EE	\$2.42	\$2.54	\$2.67	\$2.81	\$2.95	\$3.10	\$3.26	\$3.43	\$3.61	\$3.79	\$3.99	\$4.20	\$4.43	\$4.66	\$4.91	\$5.17	\$5.45
Evergy, Inc.	EVRG	NA	\$2.50	\$2.73	\$2.98	\$3.26	\$3.55	\$3.88	\$4.21	\$4.55	\$4.88	\$5.20	\$5.51	\$5.80	\$6.11	\$6.44	\$6.78	\$7.14
Hawaiian Electric Industries, Inc.	HE	\$1.64	\$1.77	\$1.91	\$2.05	\$2.21	\$2.39	\$2.57	\$2.76	\$2.96	\$3.15	\$3.34	\$3.54	\$3.72	\$3.92	\$4.13	\$4.35	\$4.58
NextEra Energy, Inc.	NEE	\$6.50	\$7.09	\$7.72	\$8.42	\$9.18	\$10.00	\$10.90	\$11.82	\$12.73	\$13.65	\$14.54	\$15.40	\$16.22	\$17.08	\$17.99	\$18.95	\$19.96
NorthWestern Corporation	NWE	\$3.34	\$3.43	\$3.52	\$3.61	\$3.70	\$3.80	\$3.90	\$4.02	\$4.16	\$4.32	\$4.51	\$4.73	\$4.98	\$5.25	\$5.53	\$5.82	\$6.13
OGE Energy Corp.	OGE	\$1.92	\$2.04	\$2.16	\$2.29	\$2.42	\$2.57	\$2.72	\$2.88	\$3.05	\$3.22	\$3.40	\$3.59	\$3.78	\$3.98	\$4.19	\$4.41	\$4.65
Otter Tail Corporation	OTTR	\$1.86	\$2.03	\$2.21	\$2.41	\$2.63	\$2.86	\$3.12	\$3.38	\$3.64	\$3.90	\$4.16	\$4.41	\$4.64	\$4.89	\$5.15	\$5.42	\$5.71
Pinnacle West Capital Corporation	PNW	\$4.43	\$4.70	\$4.98	\$5.28	\$5.59	\$5.93	\$6.28	\$6.65	\$7.04	\$7.44	\$7.85	\$8.27	\$8.72	\$9.18	\$9.67	\$10.18	\$10.72
PNM Resources, Inc.	PNM	\$1.92	\$2.06	\$2.22	\$2.39	\$2.56	\$2.76	\$2.96	\$3.17	\$3.39	\$3.61	\$3.82	\$4.04	\$4.26	\$4.48	\$4.72	\$4.97	\$5.24
Portland General Electric Company	POR	\$2.29	\$2.41	\$2.53	\$2.65	\$2.79	\$2.93	\$3.08	\$3.23	\$3.40	\$3.58	\$3.76	\$3.96	\$4.17	\$4.40	\$4.63	\$4.87	\$5.13
Southern Company	SO	\$3.21	\$3.35	\$3.51	\$3.66	\$3.83	\$4.00	\$4.18	\$4.37	\$4.58	\$4.81	\$5.05	\$5.31	\$5.59	\$5.89	\$6.21	\$6.54	\$6.88
Wisconsin Energy Corporation	WEC	\$3.14	\$3.36	\$3.59	\$3.85	\$4.12	\$4.40	\$4.71	\$5.03	\$5.35	\$5.68	\$6.02	\$6.35	\$6.69	\$7.05	\$7.42	\$7.82	\$8.23
Xcel Energy Inc.	XEL	\$2.30	\$2.45	\$2.62	\$2.79	\$2.97	\$3.17	\$3.38	\$3.60	\$3.82	\$4.05	\$4.28	\$4.52	\$4.76	\$5.02	\$5.28	\$5.56	\$5.86

Dividend Payout Ratio		[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	
Company	Ticker	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	
LLETE, Inc.	ALE	66.00%	66.00%	66.00%	66.00%	65.94%	65.88%	65.82%	65.75%	65.69%	65.63%	65.57%	65.57%	65.57%	65.57%	65.57%	
Iliant Energy Corporation	LNT	63.00%	63.33%	63.67%	64.00%	64.22%	64.45%	64.67%	64.90%	65.12%	65.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
meren Corporation	AEE	58.00%	58.33%	58.67%	59.00%	59.94%	60.88%	61.82%	62.75%	63.69%	64.63%	65.57%	65.57%	65.57%	65.57%	65.57%	
merican Electric Power Company, Inc.	AEP	68.00%	67.00%	66.00%	65.00%	65.08%	65.16%	65.24%	65.33%	65.41%	65.49%	65.57%	65.57%	65.57%	65.57%	65.57%	
vangrid, Inc.	AGR	70.00%	69.00%	68.00%	67.00%	66.80%	66.59%	66.39%	66.18%	65.98%	65.77%	65.57%	65.57%	65.57%	65.57%	65.57%	
lack Hills Corporation	BKH	59.00%	58.33%	57.67%	57.00%	58.22%	59.45%	60.67%	61.90%	63.12%	64.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
MS Energy Corporation	CMS	60.00%	59.67%	59.33%	59.00%	59.94%	60.88%	61.82%	62.75%	63.69%	64.63%	65.57%	65.57%	65.57%	65.57%	65.57%	
TE Energy Company	DTE	61.00%	60.33%	59.67%	59.00%	59.94%	60.88%	61.82%	62.75%	63.69%	64.63%	65.57%	65.57%	65.57%	65.57%	65.57%	
I Paso Electric Company	EE	61.00%	62.33%	63.67%	65.00%	65.08%	65.16%	65.24%	65.33%	65.41%	65.49%	65.57%	65.57%	65.57%	65.57%	65.57%	
vergy, Inc.	EVRG	69.00%	67.67%	66.33%	65.00%	65.08%	65.16%	65.24%	65.33%	65.41%	65.49%	65.57%	65.57%	65.57%	65.57%	65.57%	
lawaiian Electric Industries, Inc.	HE	61.00%	61.33%	61.67%	62.00%	62.51%	63.02%	63.53%	64.04%	64.55%	65.06%	65.57%	65.57%	65.57%	65.57%	65.57%	
lextEra Energy, Inc.	NEE	59.00%	59.67%	60.33%	61.00%	61.65%	62.31%	62.96%	63.61%	64.26%	64.92%	65.57%	65.57%	65.57%	65.57%	65.57%	
lorthWestern Corporation	NWE	65.00%	66.00%	67.00%	68.00%	67.65%	67.31%	66.96%	66.61%	66.26%	65.92%	65.57%	65.57%	65.57%	65.57%	65.57%	
OGE Energy Corp.	OGE	71.00%	71.00%	71.00%	71.00%	70.22%	69.45%	68.67%	67.90%	67.12%	66.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
Otter Tail Corporation	OTTR	60.00%	58.33%	56.67%	55.00%	56.51%	58.02%	59.53%	61.04%	62.55%	64.06%	65.57%	65.57%	65.57%	65.57%	65.57%	
innacle West Capital Corporation	PNW	62.00%	62.00%	62.00%	62.00%	62.51%	63.02%	63.53%	64.04%	64.55%	65.06%	65.57%	65.57%	65.57%	65.57%	65.57%	
NM Resources. Inc.	PNM	50.00%	50.00%	50.00%	50.00%	52.22%	54.45%	56.67%	58.90%	61.12%	63.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
ortland General Electric Company	POR	60.00%	61.33%	62.67%	64.00%	64.22%	64.45%	64.67%	64.90%	65.12%	65.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
outhern Company	SO SO	78.00%	76.33%	74.67%	73.00%	71.94%	70.88%	69.82%	68.75%	67.69%	66.63%	65.57%	65.57%	65.57%	65.57%	65.57%	
/isconsin Energy Corporation	WEC	67.00%	66.33%	65.67%	65.00%	65.08%	65.16%	65.24%	65.33%	65.41%	65.49%	65.57%	65.57%	65.57%	65.57%	65.57%	
		07.0076	00.3370	05.07 /6	05.0076	05.0676	05.1070	05.24 /0	05.5570	05.4170							
cel Energy Inc.	XEL	61.00%	61.67%	62.33%	63.00%	63.37%	63.73%	64.10%	64.47%	64.84%	65.20%	65.57%	65.57%	65.57%	65.57%	65.57%	-
cel Energy Inc.	XEL	61.00% [46]	61.67% [47]	62.33% [48]	63.00% [49]	[50]	63.73% [51]	64.10% [52]	[53]	[54]	65.20% [55]	65.57% [56]	65.57% [57]	65.57% [58]	65.57% [59]	65.57% [60]	- [6 [,]
cel Energy Inc. rojected Annual ash Flows		[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	Term
rojected Annual ash Flows	Ticker	[46] 2019	[47] 2020	[48] 2021	[49] 2022	[50] 2023	[51] 2024	[52] 2025	[53] 2026	[54] 2027	[55] 2028	[56] 2029	[57] 2030	[58] 2031	[59] 2032	[60] 2033	Term Val
cel Energy Inc. rojected Annual ash Flows ompany LLETE, Inc.	Ticker ALE	[46] 2019 \$2.32	[47] 2020 \$2.46	[48] 2021 \$2.61	[49] 2022 \$2.76	[50] 2023 \$2.93	[51] 2024 \$3.10	[52] 2025 \$3.27	[53] 2026 \$3.45	[54] 2027 \$3.64	[55] 2028 \$3.84	[56] 2029 \$4.04	[57] 2030 \$4.25	[58] 2031 \$4.48	[59] 2032 \$4.72	[60] 2033 \$4.97	Term Val \$159
cel Energy Inc. rojected Annual ash Flows ompany LLETE, Inc. Illiant Energy Corporation	Ticker ALE LNT	[46] 2019 \$2.32 \$1.44	[47] 2020 \$2.46 \$1.55	[48] 2021 \$2.61 \$1.68	[49] 2022 \$2.76 \$1.81	[50] 2023 \$2.93 \$1.95	[51] 2024 \$3.10 \$2.09	[52] 2025 \$3.27 \$2.23	[53] 2026 \$3.45 \$2.38	[54] 2027 \$3.64 \$2.53	[55] 2028 \$3.84 \$2.68	[56] 2029 \$4.04 \$2.84	[57] 2030 \$4.25 \$2.99	[58] 2031 \$4.48 \$3.15	[59] 2032 \$4.72 \$3.31	[60] 2033 \$4.97 \$3.49	Term Val \$159 \$91.
rojected Annual ash Flows ompany LLETE, Inc. Illiant Energy Corporation meren Corporation	Ticker ALE LNT AEE	[46] 2019 \$2.3 \$1.44 \$1.86	[47] 2020 \$2.46 \$1.55 \$2.02	[48] 2021 \$2.61 \$1.68 \$2.19	[49] 2022 \$2.76 \$1.81 \$2.37	[50] 2023 \$2.93 \$1.95 \$2.59	[51] 2024 \$3.10 \$2.09 \$2.82	[52] 2025 \$3.27 \$2.23 \$3.07	[53] 2026 \$3.45 \$2.38 \$3.31	[54] 2027 \$3.64 \$2.53 \$3.57	[55] 2028 \$3.84 \$2.68 \$3.83	[56] 2029 \$4.04 \$2.84 \$4.09	[57] 2030 \$4.25 \$2.99 \$4.31	[58] 2031 \$4.48 \$3.15 \$4.54	[59] 2032 \$4.72 \$3.31 \$4.78	[60] 2033 \$4.97 \$3.49 \$5.03	Term Val \$159 \$91. \$139
cel Energy Inc. rojected Annual ash Flows ompany LLETE, Inc. lliant Energy Corporation meren Corporation merican Electric Power Company, Inc.	Ticker ALE LNT AEE AEP	[46] 2019 \$2.32 \$1.44 \$1.86 \$2.76	[47] 2020 \$2.46 \$1.55 \$2.02 \$2.87	[48] 2021 \$2.61 \$1.68 \$2.19 \$2.99	[49] 2022 \$2.76 \$1.81 \$2.37 \$3.12	[50] 2023 \$2.93 \$1.95 \$2.59 \$3.30	[51] 2024 \$3.10 \$2.09 \$2.82 \$3.50	[52] 2025 \$3.27 \$2.23 \$3.07 \$3.70	[53] 2026 \$3.45 \$2.38 \$3.31 \$3.91	[54] 2027 \$3.64 \$2.53 \$3.57 \$4.13	[55] 2028 \$3.84 \$2.68 \$3.83 \$4.36	[56] 2029 \$4.04 \$2.84 \$4.09 \$4.60	[57] 2030 \$4.25 \$2.99 \$4.31 \$4.84	[58] 2031 \$4.48 \$3.15 \$4.54 \$5.10	[59] 2032 \$4.72 \$3.31 \$4.78 \$5.37	[60] 2033 \$4.97 \$3.49 \$5.03 \$5.65	Term Val \$159 \$91. \$139 \$151
rojected Annual ash Flows ompany LLETE, Inc. Illiant Energy Corporation meren Corporation merican Electric Power Company, Inc. vangrid, Inc.	Ticker ALE LNT AEE AEP AGR	[46] 2019 \$2.32 \$1.44 \$1.86 \$2.76 \$1.47	[47] 2020 \$2.46 \$1.55 \$2.02 \$2.87 \$1.62	[48] 2021 \$2.61 \$1.68 \$2.19 \$2.99 \$1.79	[49] 2022 \$2.76 \$1.81 \$2.37 \$3.12 \$1.97	[50] 2023 \$2.93 \$1.95 \$2.59 \$3.30 \$2.20	[51] 2024 \$3.10 \$2.09 \$2.82 \$3.50 \$2.43	[52] 2025 \$3.27 \$2.23 \$3.07 \$3.70 \$2.66	[53] 2026 \$3.45 \$2.38 \$3.31 \$3.91 \$2.89	[54] 2027 \$3.64 \$2.53 \$3.57 \$4.13 \$3.09	[55] 2028 \$3.84 \$2.68 \$3.83 \$4.36 \$3.28	[56] 2029 \$4.04 \$2.84 \$4.09 \$4.60 \$3.45	[57] 2030 \$4.25 \$2.99 \$4.31 \$4.84 \$3.63	[58] 2031 \$4.48 \$3.15 \$4.54 \$5.10 \$3.82	[59] 2032 \$4.72 \$3.31 \$4.78 \$5.37 \$4.03	[60] 2033 \$4.97 \$3.49 \$5.03 \$5.65 \$4.24	Term Val \$159 \$91. \$139 \$151 \$107
rojected Annual ash Flows ompany LLETE, Inc. lliant Energy Corporation merican Electric Power Company, Inc. vangrid, Inc. lack Hills Corporation	Ticker ALE LNT AEE AEP AGR BKH	[46] 2019 \$2.32 \$1.44 \$1.86 \$2.76 \$1.72 \$2.26	[47] 2020 \$2.46 \$1.55 \$2.02 \$2.87 \$1.62 \$2.38	[48] 2021 \$2.61 \$1.68 \$2.19 \$2.99 \$1.79 \$2.51	[49] 2022 \$2.76 \$1.81 \$2.37 \$3.12 \$1.97 \$2.64	[50] 2023 \$2.93 \$1.95 \$2.59 \$3.30 \$2.20 \$2.87	[51] 2024 \$3.10 \$2.09 \$2.82 \$3.50 \$2.43 \$3.12	[52] 2025 \$3.27 \$2.23 \$3.07 \$3.70 \$2.66 \$3.38	[53] 2026 \$3.45 \$2.38 \$3.31 \$3.91 \$2.89 \$3.65	[54] 2027 \$3.64 \$2.53 \$3.57 \$4.13 \$3.09 \$3.93	[55] 2028 \$3.84 \$2.68 \$3.83 \$4.36 \$3.28 \$4.23	[56] 2029 \$4.04 \$2.84 \$4.09 \$4.60 \$3.45 \$4.54	[57] 2030 \$4.25 \$2.99 \$4.31 \$4.84 \$3.63 \$4.78	[58] 2031 \$4.48 \$3.15 \$4.54 \$5.10 \$3.82 \$5.03	[59] 2032 \$4.72 \$3.31 \$4.78 \$5.37 \$4.03 \$5.30	[60] 2033 \$4.97 \$3.49 \$5.03 \$5.65 \$4.24 \$5.58	Term Val \$159 \$91. \$139 \$151 \$107 \$133
cel Energy Inc. rojected Annual ash Flows ompany LLETE, Inc. Iliant Energy Corporation meren Corporation merican Electric Power Company, Inc. vangrid, Inc. lack Hills Corporation MS Energy Corporation	Ticker ALE LNT AEE AEP AGR BKH CMS	[46] 2019 \$2.32 \$1.44 \$1.86 \$2.76 \$1.47 \$2.6 \$1.49	[47] 2020 \$2.46 \$1.55 \$2.02 \$2.87 \$1.62 \$2.38 \$1.59	[48] 2021 \$2.61 \$1.68 \$2.19 \$2.99 \$1.79 \$2.51 \$1.69	[49] 2022 \$2.76 \$1.81 \$2.37 \$3.12 \$1.97 \$2.64 \$1.80	[50] 2023 \$2.93 \$1.95 \$2.59 \$3.30 \$2.20 \$2.87 \$1.96	[51] 2024 \$3.10 \$2.09 \$2.82 \$3.50 \$2.43 \$3.12 \$2.13	[52] 2025 \$3.27 \$2.23 \$3.07 \$3.70 \$2.66 \$3.38 \$2.30	[53] 2026 \$3.45 \$2.38 \$3.31 \$3.91 \$2.89 \$3.65 \$2.48	[54] 2027 \$3.64 \$2.53 \$3.57 \$4.13 \$3.09 \$3.93 \$2.67	[55] 2028 \$3.84 \$2.68 \$3.83 \$4.36 \$3.28 \$4.23 \$2.86	[56] 2029 \$4.04 \$2.84 \$4.09 \$4.60 \$3.45 \$4.54 \$3.05	[57] 2030 \$4.25 \$2.99 \$4.31 \$4.84 \$3.63 \$4.78 \$3.22	[58] 2031 \$4.48 \$3.15 \$4.54 \$5.10 \$3.82 \$5.03 \$3.39	[59] 2032 \$4.72 \$3.31 \$4.78 \$5.37 \$4.03 \$5.30 \$3.57	[60] 2033 \$4.97 \$3.49 \$5.03 \$5.65 \$4.24 \$5.58 \$3.76	Term Val \$159 \$91. \$139 \$151 \$107 \$133 \$105
cel Energy Inc. rojected Annual ash Flows ompany LLETE, Inc. Illiant Energy Corporation meren Corporation merican Electric Power Company, Inc. vangrid, Inc. lack Hills Corporation MS Energy Corporation TE Energy Company	Ticker ALE LNT AEE AEP AGR BKH CMS DTE	[46] 2019 \$2.32 \$1.44 \$1.86 \$2.76 \$1.47 \$2.26 \$1.49 \$4.04	[47] 2020 \$2.46 \$1.55 \$2.02 \$2.87 \$1.62 \$2.38 \$1.59 \$4.29	[48] 2021 \$2.61 \$1.68 \$2.19 \$2.99 \$1.79 \$2.51 \$1.69 \$4.57	[49] 2022 \$2.76 \$1.81 \$2.37 \$3.12 \$1.97 \$2.64 \$1.80 \$4.85	[50] 2023 \$2.93 \$1.95 \$2.59 \$3.30 \$2.20 \$2.87 \$1.96 \$5.30	[51] 2024 \$3.10 \$2.09 \$2.82 \$3.50 \$2.43 \$3.12 \$2.13 \$5.77	[52] 2025 \$3.27 \$2.23 \$3.07 \$3.70 \$2.66 \$3.38 \$2.30 \$6.25	[53] 2026 \$3.45 \$2.38 \$3.31 \$3.91 \$2.89 \$3.65 \$2.48 \$6.75	[54] 2027 \$3.64 \$2.53 \$3.57 \$4.13 \$3.09 \$3.93 \$2.67 \$7.27	[55] 2028 \$3.84 \$2.68 \$3.83 \$4.36 \$3.28 \$4.23 \$2.86 \$7.80	[56] 2029 \$4.04 \$2.84 \$4.09 \$4.60 \$3.45 \$4.54 \$3.05 \$8.33	[57] 2030 \$4.25 \$2.99 \$4.31 \$4.84 \$3.63 \$4.78 \$3.22 \$8.77	[58] 2031 \$4.48 \$3.15 \$4.54 \$5.10 \$3.82 \$5.03 \$3.39 \$9.24	[59] 2032 \$4.72 \$3.31 \$4.78 \$5.37 \$4.03 \$5.30 \$3.57 \$9.73	[60] 2033 \$4.97 \$3.49 \$5.03 \$5.65 \$4.24 \$5.58 \$3.76 \$10.25	Term Val \$159 \$91. \$139 \$151 \$107 \$133 \$105 \$238
rojected Annual ash Flows ompany LLETE, inc. liiant Energy Corporation merican Electric Power Company, Inc. vangrid, Inc. lack Hills Corporation MS Energy Corporation TE Energy Corporation TE Energy Corporation The Energy Company I Paso Electric Company	Ticker ALE LNT AEE AEP AGR BKH CMS DTE EE	[46] 2019 \$2.32 \$1.44 \$1.86 \$2.76 \$1.47 \$2.26 \$1.49 \$4.04 \$1.63	2020 \$2.46 \$1.55 \$2.02 \$2.87 \$1.62 \$2.38 \$1.59 \$4.29 \$1.75	[48] 2021 \$2.61 \$1.68 \$2.19 \$2.99 \$1.79 \$2.51 \$1.69 \$4.57 \$1.88	[49] 2022 \$2.76 \$1.81 \$2.37 \$3.12 \$1.97 \$2.64 \$1.80 \$4.85 \$2.02	[50] 2023 \$2.93 \$1.95 \$2.59 \$3.30 \$2.20 \$2.87 \$1.96 \$5.30 \$2.12	[51] 2024 \$3.10 \$2.09 \$2.82 \$3.50 \$2.43 \$3.12 \$2.13 \$5.77 \$2.23	[52] 2025 \$3.27 \$2.23 \$3.07 \$3.70 \$2.66 \$3.38 \$2.30 \$6.25 \$2.35	[53] 2026 \$3.45 \$2.38 \$3.31 \$3.91 \$2.89 \$3.65 \$2.48 \$6.75 \$2.48	[54] 2027 \$3.64 \$2.53 \$3.57 \$4.13 \$3.09 \$3.93 \$2.67 \$7.27 \$2.61	[55] 2028 \$3.84 \$2.68 \$3.83 \$4.36 \$3.28 \$4.23 \$2.86 \$7.80 \$2.75	[56] 2029 \$4.04 \$2.84 \$4.60 \$3.45 \$4.54 \$3.05 \$8.33 \$2.90	[57] 2030 \$4.25 \$2.99 \$4.31 \$4.84 \$3.63 \$4.78 \$3.22 \$8.77 \$3.06	[58] 2031 \$4.48 \$3.15 \$4.54 \$5.10 \$3.82 \$5.03 \$3.39 \$9.24 \$3.22	[59] 2032 \$4.72 \$3.31 \$4.78 \$5.37 \$4.03 \$5.30 \$3.57 \$9.73 \$3.39	[60] 2033 \$4.97 \$3.49 \$5.03 \$5.65 \$4.24 \$5.58 \$3.76 \$10.25 \$3.57	Term Val \$159 \$91. \$139 \$151 \$107 \$133 \$105 \$238 \$119
cel Energy Inc. rojected Annual ash Flows ompany LLETE, Inc. Iliant Energy Corporation meren Corporation meren Corporation merican Electric Power Company, Inc. vangrid, Inc. lack Hills Corporation MS Energy Corporation TE Energy Company I Penergy Company I Penergy Company Vergy, Inc.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE EE EVRG	[46] 2019 \$2.32 \$1.44 \$1.86 \$2.76 \$1.47 \$2.66 \$1.49 \$4.04 \$1.88	[47] 2020 \$2.46 \$1.55 \$2.02 \$2.87 \$1.62 \$2.38 \$1.59 \$4.29 \$1.75 \$2.02	[48] 2021 \$2.61 \$1.68 \$2.19 \$1.79 \$2.51 \$1.69 \$4.57 \$1.88 \$2.16	[49] 2022 \$2.76 \$1.81 \$2.37 \$3.12 \$1.97 \$2.64 \$1.80 \$4.85 \$2.02 \$2.31	[50] 2023 \$2.93 \$1.95 \$2.59 \$3.30 \$2.20 \$2.87 \$1.96 \$5.30 \$2.12 \$2.12 \$2.53	[51] 2024 \$3.10 \$2.09 \$2.82 \$3.50 \$2.43 \$3.12 \$2.13 \$5.77 \$2.23 \$2.75	[52] 2025 \$3.27 \$2.23 \$3.07 \$3.70 \$2.66 \$3.38 \$2.30 \$6.25 \$2.35 \$2.97	[53] 2026 \$3.45 \$2.38 \$3.31 \$3.91 \$2.89 \$3.65 \$2.48 \$6.75 \$2.48 \$3.19	[54] 2027 \$3.64 \$2.53 \$3.57 \$4.13 \$3.09 \$3.93 \$2.67 \$7.27 \$2.61 \$3.40	[55] 2028 \$3.84 \$2.68 \$3.83 \$4.36 \$3.28 \$4.23 \$2.86 \$7.80 \$2.75 \$3.61	[56] 2029 \$4.04 \$2.84 \$4.09 \$4.60 \$3.45 \$4.54 \$3.05 \$8.33 \$2.90 \$3.80	[57] 2030 \$4.25 \$2.99 \$4.31 \$4.84 \$3.63 \$4.78 \$3.22 \$8.77 \$3.06 \$4.01	[58] 2031 \$4.48 \$3.15 \$4.54 \$5.10 \$3.82 \$5.03 \$3.39 \$9.24 \$3.22 \$4.22	[59] 2032 \$4.72 \$3.31 \$4.78 \$5.37 \$4.03 \$5.30 \$3.57 \$9.73 \$3.39 \$4.44	[60] 2033 \$4.97 \$3.49 \$5.03 \$5.65 \$4.24 \$5.58 \$3.76 \$10.25 \$3.57 \$4.68	Tern Val \$159 \$91 \$139 \$151 \$107 \$133 \$100 \$238 \$119 \$120
cel Energy Inc. rojected Annual ash Flows company LLETE, Inc. liant Energy Corporation meren Corporation merican Electric Power Company, Inc. vangrid, Inc. ack Hills Corporation MS Energy Corporation TE Energy Company Paso Electric Company vergy, Inc. awaiian Electric Industries, Inc.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE EE EVRG HE	[46] 2019 \$2.32 \$1.44 \$1.86 \$2.76 \$1.47 \$2.26 \$1.49 \$4.04 \$1.63 \$1.63	[47] 2020 \$2.46 \$1.55 \$2.02 \$2.87 \$1.62 \$2.38 \$1.59 \$4.29 \$1.75 \$2.02 \$1.26	[48] 2021 \$2.61 \$1.68 \$2.19 \$2.99 \$1.79 \$2.51 \$1.69 \$4.57 \$1.88 \$2.16 \$1.37	[49] 2022 \$2.76 \$1.81 \$2.37 \$3.12 \$1.97 \$2.64 \$1.80 \$4.85 \$2.02 \$2.31 \$1.48	[50] 2023 \$2.93 \$1.95 \$2.59 \$3.30 \$2.20 \$2.87 \$1.96 \$5.30 \$2.15 \$2.53 \$1.61	[51] 2024 \$3.10 \$2.09 \$2.82 \$3.50 \$2.43 \$3.12 \$2.13 \$5.77 \$2.23 \$2.75 \$1.74	[52] 2025 \$3.27 \$2.23 \$3.07 \$3.70 \$2.66 \$3.38 \$2.30 \$6.25 \$2.35 \$2.35 \$2.35	[53] 2026 \$3.45 \$2.38 \$3.31 \$3.91 \$2.89 \$3.65 \$2.48 \$6.75 \$2.48 \$3.19 \$2.02	[54] 2027 \$3.64 \$2.53 \$3.57 \$4.13 \$3.09 \$3.93 \$2.67 \$7.27 \$2.61 \$3.40 \$2.16	[55] 2028 \$3.84 \$2.68 \$3.83 \$4.36 \$3.28 \$4.23 \$2.86 \$7.80 \$2.75 \$3.61 \$2.30	[56] 2029 \$4.04 \$2.84 \$4.09 \$4.60 \$3.45 \$4.54 \$3.05 \$8.33 \$2.90 \$3.80 \$3.80 \$3.44	[57] 2030 \$4.25 \$2.99 \$4.31 \$4.84 \$3.63 \$4.78 \$3.22 \$8.77 \$3.06 \$4.01 \$2.57	[58] 2031 \$4.48 \$3.15 \$4.54 \$5.10 \$3.82 \$5.03 \$3.39 \$9.24 \$3.22 \$4.22 \$2.71	[59] 2032 \$4.72 \$3.31 \$4.78 \$5.37 \$4.03 \$5.30 \$3.57 \$9.73 \$3.39 \$4.44 \$2.85	[60] 2033 \$4.97 \$3.49 \$5.03 \$5.65 \$4.24 \$5.58 \$3.76 \$10.25 \$3.57 \$4.68 \$3.00	Term Val \$159 \$91. \$139 \$151 \$107 \$133 \$105 \$238 \$119 \$120 \$76.
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cel Energy Inc. rojected Annual ash Flows ompany LLETE, Inc. lliant Energy Corporation meren Corporation merican Electric Power Company, Inc. vangrid, Inc. lack Hills Corporation MS Energy Corporation TE Energy Company I Paso Electric Company vergy, Inc. awailian Electric Industries, Inc. ewtEra Energy, Inc. orthWestern Corporation GE Energy Corp. tter Tail Corporation	Ticker ALE LNT AEE AEP AGR BKH CMS DTE EE EVRG HE NEE NWE OGE OTTR	[46] 2019 \$2.32 \$1.44 \$1.86 \$2.76 \$1.47 \$2.26 \$1.49 \$4.03 \$1.88 \$1.163 \$1.88 \$1.33	2020 \$2.46 \$1.55 \$2.02 \$2.87 \$1.62 \$2.38 \$1.75 \$4.29 \$1.75 \$2.02 \$1.26 \$5.02 \$2.38 \$1.41	[48] 2021 \$2.61 \$1.68 \$2.19 \$2.99 \$1.79 \$2.51 \$1.69 \$4.57 \$1.88 \$2.16 \$1.37 \$5.54 \$2.48 \$1.72 \$1.49	2022 \$2.76 \$1.81 \$2.37 \$3.12 \$1.97 \$2.64 \$1.80 \$4.85 \$2.02 \$2.31 \$1.48 \$6.10 \$2.58 \$1.82 \$1.57	[50] 2023 \$2,93 \$1,95 \$2,59 \$3,30 \$2,20 \$2,87 \$1,96 \$5,30 \$2,12 \$2,53 \$1,61 \$6,72 \$2,64 \$1,91 \$1,76	2024 \$3.10 \$2.09 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cel Energy Inc. rojected Annual ash Flows	Ticker ALE LNT AEE AGR BKH CMS DTE EE EVRG HE NWE OGE OTTR PNW PNM POR	[46] 2019 \$2.32 \$1.44 \$1.86 \$2.76 \$1.47 \$2.26 \$1.49 \$4.04 \$1.63 \$1.88 \$1.16 \$4.56 \$2.29 \$1.53 \$1.33 \$3.09 \$1.11 \$1.52	2020 \$2.46 \$1.55 \$2.02 \$2.87 \$1.69 \$4.29 \$1.75 \$2.02 \$1.26 \$5.02 \$2.38 \$1.62 \$1.41 \$3.27 \$1.163	2021 \$2.61 \$1.68 \$2.19 \$2.99 \$1.79 \$2.51 \$1.89 \$4.57 \$1.88 \$2.16 \$1.37 \$5.54 \$1.72 \$1.48 \$1.72 \$1.49 \$3.47 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 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Projected Annual Data																		
Investor Cash Flows		[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]
		Initial																
Company	Ticker	Outflow	2/15/19	12/31/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32	6/30/33
ALLETE, Inc.	ALE	(\$76.55)	\$0.00	\$2.03	\$2.39	\$2.61	\$2.76	\$2.93	\$3.10	\$3.27	\$3.45	\$3.64	\$3.84	\$4.04	\$4.25	\$4.48	\$4.72	\$164.61
Alliant Energy Corporation	LNT	(\$43.06)	\$0.00	\$1.26	\$1.49	\$1.68	\$1.81	\$1.95	\$2.09	\$2.23	\$2.38	\$2.53	\$2.68	\$2.84	\$2.99	\$3.15	\$3.31	\$94.65
Ameren Corporation	AEE	(\$64.47)	\$0.00	\$1.63	\$1.94	\$2.19	\$2.37	\$2.59	\$2.82	\$3.07	\$3.31	\$3.57	\$3.83	\$4.09	\$4.31	\$4.54	\$4.78	\$144.05
American Electric Power Company, Inc.	AEP	(\$72.93)	\$0.00	\$2.41	\$2.84	\$2.99	\$3.12	\$3.30	\$3.50	\$3.70	\$3.91	\$4.13	\$4.36	\$4.60	\$4.84	\$5.10	\$5.37	\$157.19
Avangrid, Inc.	AGR	(\$49.90)	\$0.00	\$1.28	\$1.55	\$1.79	\$1.97	\$2.20	\$2.43	\$2.66	\$2.89	\$3.09	\$3.28	\$3.45	\$3.63	\$3.82	\$4.03	\$112.02
Black Hills Corporation	BKH	(\$61.83)	\$0.00	\$1.98	\$2.34	\$2.51	\$2.64	\$2.87	\$3.12	\$3.38	\$3.65	\$3.93	\$4.23	\$4.54	\$4.78	\$5.03	\$5.30	\$138.58
CMS Energy Corporation	CMS	(\$49.28)	\$0.00	\$1.30	\$1.55	\$1.69	\$1.80	\$1.96	\$2.13	\$2.30	\$2.48	\$2.67	\$2.86	\$3.05	\$3.22	\$3.39	\$3.57	\$109.36
DTE Energy Company	DTE	(\$111.00)	\$0.00	\$3.53	\$4.19	\$4.57	\$4.85	\$5.30	\$5.77	\$6.25	\$6.75	\$7.27	\$7.80	\$8.33	\$8.77	\$9.24	\$9.73	\$249.21
El Paso Electric Company	EE	(\$57.24)	\$0.00	\$1.43	\$1.67	\$1.88	\$2.02	\$2.12	\$2.23	\$2.35	\$2.48	\$2.61	\$2.75	\$2.90	\$3.06	\$3.22	\$3.39	\$123.07
Evergy, Inc.	EVRG	(\$56.71)	\$0.00	\$1.65	\$1.97	\$2.16	\$2.31	\$2.53	\$2.75	\$2.97	\$3.19	\$3.40	\$3.61	\$3.80	\$4.01	\$4.22	\$4.44	\$125.43
Hawaiian Electric Industries, Inc.	HE	(\$35.90)	\$0.00	\$1.02	\$1.21	\$1.37	\$1.48	\$1.61	\$1.74	\$1.88	\$2.02	\$2.16	\$2.30	\$2.44	\$2.57	\$2.71	\$2.85	\$79.83
NextEra Energy, Inc.	NEE	(\$171.99)	\$0.00	\$3.98	\$4.76	\$5.54	\$6.10	\$6.72	\$7.36	\$8.02	\$8.68	\$9.34	\$10.00	\$10.64	\$11.20	\$11.80	\$12.42	\$384.86
NorthWestern Corporation	NWE	(\$59.97)	\$0.00	\$2.00	\$2.32	\$2.48	\$2.58	\$2.64	\$2.70	\$2.78	\$2.88	\$2.99	\$3.12	\$3.27	\$3.44	\$3.62	\$3.82	\$125.47
OGE Energy Corp.	OGE	(\$37.55)	\$0.00	\$1.34	\$1.58	\$1.72	\$1.82	\$1.91	\$2.00	\$2.09	\$2.19	\$2.28	\$2.38	\$2.48	\$2.61	\$2.75	\$2.89	\$79.82
Otter Tail Corporation	OTTR	(\$47.91)	\$0.00	\$1.16	\$1.39	\$1.49	\$1.57	\$1.76	\$1.96	\$2.17	\$2.38	\$2.60	\$2.82	\$3.04	\$3.21	\$3.38	\$3.56	\$108.53
Pinnacle West Capital Corporation	PNW	(\$83.10)	\$0.00	\$2.70	\$3.18	\$3.47	\$3.68	\$3.93	\$4.19	\$4.47	\$4.76	\$5.07	\$5.38	\$5.71	\$6.02	\$6.34	\$6.68	\$182.27
PNM Resources, Inc.	PNM	(\$40.10)	\$0.00	\$0.97	\$1.15	\$1.28	\$1.38	\$1.55	\$1.73	\$1.92	\$2.12	\$2.34	\$2.56	\$2.79	\$2.94	\$3.10	\$3.26	\$92.46
Portland General Electric Company	POR	(\$45.72)	\$0.00	\$1.33	\$1.55	\$1.75	\$1.87	\$1.98	\$2.08	\$2.20	\$2.32	\$2.45	\$2.59	\$2.74	\$2.88	\$3.04	\$3.20	\$98.93
Southern Company	SO	(\$45.92)	\$0.00	\$2.39	\$2.80	\$2.86	\$2.92	\$3.01	\$3.10	\$3.20	\$3.31	\$3.42	\$3.54	\$3.67	\$3.86	\$4.07	\$4.29	\$94.78
Wisconsin Energy Corporation	WEC	(\$68.11)	\$0.00	\$2.11	\$2.49	\$2.70	\$2.86	\$3.07	\$3.28	\$3.49	\$3.71	\$3.94	\$4.16	\$4.39	\$4.62	\$4.87	\$5.13	\$148.39
Xcel Energy Inc.	XEL	(\$48.50)	\$0.00	\$1.39	\$1.65	\$1.85	\$2.00	\$2.14	\$2.29	\$2.45	\$2.61	\$2.78	\$2.95	\$3.12	\$3.29	\$3.46	\$3.65	\$106.50

Multi-Stage Growth Discounted Cash Flow Model 180 Day Average Stock Price Low EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
		Stock	EF	S Growth R			Long-Term	F	Payout Rat	io	Iterative	Solution	Terminal	Terminal
					Value	Low								PEG
Company	Ticker	Price	Zacks	First Call	Line	Growth	Growth	2019	2022	2029	Proof	IRR	P/E Ratio	Ratio
ALLETE, Inc.	ALE	\$76.55	NA	6.00%	3.50%	3.50%	5.32%	66.00%	66.00%	65.57%	\$0.00	8.03%	25.48	4.79
Alliant Energy Corporation	LNT	\$43.06	6.00%	7.25%	6.50%	6.00%	5.32%	63.00%	64.00%	65.57%	\$0.00	9.00%	18.76	3.53
Ameren Corporation	AEE	\$64.47	6.80%	7.70%	7.50%	6.80%	5.32%	58.00%	59.00%	65.57%	\$0.00	8.89%	19.32	3.63
American Electric Power Company, Inc.	AEP	\$72.93	5.80%	5.74%	4.50%	4.50%	5.32%	68.00%	65.00%	65.57%	\$0.00	8.89%	19.36	3.64
Avangrid, Inc.	AGR	\$49.90	8.70%	9.20%	12.00%	8.70%	5.32%	70.00%	67.00%	65.57%	\$0.00	8.60%	21.03	3.95
Black Hills Corporation	BKH	\$61.83	4.70%	4.46%	6.50%	4.46%	5.32%	59.00%	57.00%	65.57%	\$0.00	9.13%	18.10	3.40
CMS Energy Corporation	CMS	\$49.29	6.40%	7.09%	7.00%	6.40%	5.32%	60.00%	59.00%	65.57%	\$0.00	8.88%	19.37	3.64
DTE Energy Company	DTE	\$111.00	6.00%	5.49%	7.50%	5.49%	5.32%	61.00%	59.00%	65.57%	\$0.00	9.23%	17.65	3.32
El Paso Electric Company	EE	\$57.24	4.40%	5.10%	3.00%	3.00%	5.32%	61.00%	65.00%	65.57%	\$0.00	8.00%	25.75	4.84
Evergy, Inc.	EVRG	\$56.71	7.80%	9.20%	NMF	7.80%	5.32%	69.00%	65.00%	65.57%	(\$0.00)	9.06%	18.45	3.47
Hawaiian Electric Industries, Inc.	HE	\$35.90	6.40%	7.80%	3.50%	3.50%	5.32%	61.00%	62.00%	65.57%	\$0.00	8.32%	23.03	4.33
NextEra Energy, Inc.	NEE	\$171.99	7.70%	7.45%	9.00%	7.45%	5.32%	59.00%	61.00%	65.57%	\$0.00	8.64%	20.82	3.91
NorthWestern Corporation	NWE	\$59.97	2.60%	2.59%	2.50%	2.50%	5.32%	65.00%	68.00%	65.57%	\$0.00	8.78%	19.97	3.76
OGE Energy Corp.	OGE	\$37.55	5.20%	NA	6.00%	5.20%	5.32%	71.00%	71.00%	65.57%	\$0.00	9.26%	17.53	3.30
Otter Tail Corporation	OTTR	\$47.92	NA	9.00%	9.00%	9.00%	5.32%	60.00%	55.00%	65.57%	\$0.00	9.08%	18.35	3.45
Pinnacle West Capital Corporation	PNW	\$83.10	4.60%	4.16%	6.00%	4.16%	5.32%	62.00%	62.00%	65.57%	\$0.00	9.01%	18.71	3.52
PNM Resources, Inc.	PNM	\$40.10	4.70%	4.10%	7.50%	4.10%	5.32%	50.00%	50.00%	65.57%	\$0.00	8.50%	21.72	4.08
Portland General Electric Company	POR	\$45.72	3.30%	5.05%	4.00%	3.30%	5.32%	60.00%	64.00%	65.57%	\$0.00	8.57%	21.24	3.99
Southern Company	SO	\$45.92	4.50%	1.68%	3.50%	1.68%	5.32%	78.00%	73.00%	65.57%	\$0.00	9.57%	16.25	3.05
Wisconsin Energy Corporation	WEC	\$68.11	4.40%	4.70%	7.00%	4.40%	5.32%	67.00%	65.00%	65.57%	\$0.00	8.60%	21.05	3.96
Xcel Energy Inc.	XEL	\$48.50	5.90%	6.64%	5.50%	5.50%	5.32%	61.00%	63.00%	65.57%	\$0.00	8.94%	19.04	3.58

Mean 8.81% Max 9.57%

											Min	8.00%						
Projected Annual																		
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
Company	Ticker	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
ALLETE, Inc.	ALE	\$3.13	\$3.24	\$3.35	\$3.47	\$3.59	\$3.72	\$3.85	\$3.99	\$4.16	\$4.34	\$4.55	\$4.77	\$5.03	\$5.29	\$5.58	\$5.87	\$6.19
Alliant Energy Corporation	LNT	\$1.99	\$2.11	\$2.24	\$2.37	\$2.51	\$2.66	\$2.82	\$2.99	\$3.16	\$3.34	\$3.53	\$3.72	\$3.91	\$4.12	\$4.34	\$4.57	\$4.82
Ameren Corporation	AEE	\$2.77	\$2.96	\$3.16	\$3.37	\$3.60	\$3.85	\$4.11	\$4.38	\$4.66	\$4.94	\$5.23	\$5.52	\$5.81	\$6.12	\$6.44	\$6.79	\$7.15
American Electric Power Company, Inc.	AEP	\$3.62	\$3.78	\$3.95	\$4.13	\$4.32	\$4.51	\$4.71	\$4.93	\$5.17	\$5.42	\$5.70	\$5.99	\$6.31	\$6.64	\$7.00	\$7.37	\$7.76
Avangrid, Inc.	AGR	\$1.67	\$1.82	\$1.97	\$2.14	\$2.33	\$2.53	\$2.75	\$2.98	\$3.20	\$3.43	\$3.65	\$3.86	\$4.07	\$4.29	\$4.51	\$4.75	\$5.01
Black Hills Corporation	BKH	\$3.38	\$3.53	\$3.69	\$3.85	\$4.02	\$4.20	\$4.39	\$4.59	\$4.81	\$5.05	\$5.30	\$5.58	\$5.87	\$6.18	\$6.51	\$6.86	\$7.22
CMS Energy Corporation	CMS	\$2.17	\$2.31	\$2.46	\$2.61	\$2.78	\$2.96	\$3.15	\$3.34	\$3.55	\$3.75	\$3.97	\$4.19	\$4.41	\$4.64	\$4.89	\$5.15	\$5.42
DTE Energy Company	DTE	\$5.73	\$6.04	\$6.38	\$6.73	\$7.10	\$7.49	\$7.90	\$8.33	\$8.78	\$9.25	\$9.75	\$10.27	\$10.82	\$11.39	\$12.00	\$12.64	\$13.31
El Paso Electric Company	EE	\$2.42	\$2.49	\$2.57	\$2.64	\$2.72	\$2.81	\$2.89	\$2.99	\$3.10	\$3.23	\$3.38	\$3.54	\$3.73	\$3.93	\$4.14	\$4.36	\$4.59
Evergy, Inc.	EVRG	NA	\$2.50	\$2.70	\$2.91	\$3.13	\$3.38	\$3.64	\$3.91	\$4.18	\$4.45	\$4.73	\$5.00	\$5.27	\$5.55	\$5.84	\$6.15	\$6.48
Hawaiian Electric Industries, Inc.	HE	\$1.64	\$1.70	\$1.76	\$1.82	\$1.88	\$1.95	\$2.02	\$2.09	\$2.18	\$2.27	\$2.38	\$2.50	\$2.63	\$2.77	\$2.92	\$3.08	\$3.24
NextEra Energy, Inc.	NEE	\$6.50	\$6.98	\$7.50	\$8.06	\$8.66	\$9.31	\$10.00	\$10.71	\$11.44	\$12.17	\$12.90	\$13.63	\$14.36	\$15.12	\$15.92	\$16.77	\$17.66
NorthWestern Corporation	NWE	\$3.34	\$3.42	\$3.51	\$3.60	\$3.69	\$3.78	\$3.87	\$3.99	\$4.13	\$4.29	\$4.47	\$4.69	\$4.94	\$5.20	\$5.48	\$5.77	\$6.08
OGE Energy Corp.	OGE	\$1.92	\$2.02	\$2.12	\$2.24	\$2.35	\$2.47	\$2.60	\$2.74	\$2.88	\$3.03	\$3.19	\$3.36	\$3.54	\$3.73	\$3.93	\$4.14	\$4.36
Otter Tail Corporation	OTTR	\$1.86	\$2.03	\$2.21	\$2.41	\$2.63	\$2.86	\$3.12	\$3.38	\$3.64	\$3.90	\$4.16	\$4.41	\$4.64	\$4.89	\$5.15	\$5.42	\$5.71
Pinnacle West Capital Corporation	PNW	\$4.43	\$4.61	\$4.81	\$5.01	\$5.21	\$5.43	\$5.66	\$5.90	\$6.17	\$6.46	\$6.78	\$7.13	\$7.51	\$7.91	\$8.33	\$8.77	\$9.24
PNM Resources, Inc.	PNM	\$1.92	\$2.00	\$2.08	\$2.17	\$2.25	\$2.35	\$2.44	\$2.55	\$2.66	\$2.79	\$2.93	\$3.08	\$3.24	\$3.41	\$3.59	\$3.78	\$3.98
Portland General Electric Company	POR	\$2.29	\$2.37	\$2.44	\$2.52	\$2.61	\$2.69	\$2.78	\$2.88	\$3.00	\$3.13	\$3.27	\$3.44	\$3.62	\$3.81	\$4.01	\$4.23	\$4.45
Southern Company	SO	\$3.21	\$3.26	\$3.32	\$3.37	\$3.43	\$3.49	\$3.55	\$3.63	\$3.73	\$3.86	\$4.02	\$4.21	\$4.44	\$4.67	\$4.92	\$5.18	\$5.46
Wisconsin Energy Corporation	WEC	\$3.14	\$3.28	\$3.42	\$3.57	\$3.73	\$3.89	\$4.07	\$4.25	\$4.45	\$4.67	\$4.90	\$5.15	\$5.43	\$5.72	\$6.02	\$6.34	\$6.68
Xcel Energy Inc.	XEL	\$2.30	\$2.43	\$2.56	\$2.70	\$2.85	\$3.01	\$3.17	\$3.34	\$3.53	\$3.72	\$3.92	\$4.13	\$4.35	\$4.58	\$4.82	\$5.08	\$5.35

		[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	
Company	Ticker	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	
ALLETE, Inc.	ALE	66.00%	66.00%	66.00%	66.00%	65.94%	65.88%	65.82%	65.75%	65.69%	65.63%	65.57%	65.57%	65.57%	65.57%	65.57%	
Alliant Energy Corporation	LNT	63.00%	63.33%	63.67%	64.00%	64.22%	64.45%	64.67%	64.90%	65.12%	65.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
Ameren Corporation	AEE	58.00%	58.33%	58.67%	59.00%	59.94%	60.88%	61.82%	62.75%	63.69%	64.63%	65.57%	65.57%	65.57%	65.57%	65.57%	
American Electric Power Company, Inc.	AEP	68.00%	67.00%	66.00%	65.00%	65.08%	65.16%	65.24%	65.33%	65.41%	65.49%	65.57%	65.57%	65.57%	65.57%	65.57%	
Avangrid. Inc.	AGR	70.00%	69.00%	68.00%	67.00%	66.80%	66.59%	66.39%	66.18%	65.98%	65.77%	65.57%	65.57%	65.57%	65.57%	65.57%	
Black Hills Corporation	BKH	59.00%	58.33%	57.67%	57.00%	58.22%	59.45%	60.67%	61.90%	63.12%	64.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
CMS Energy Corporation	CMS	60.00%	59.67%	59.33%	59.00%	59.94%	60.88%	61.82%	62.75%	63.69%	64.63%	65.57%	65.57%	65.57%	65.57%	65.57%	
DTE Energy Company	DTE	61.00%	60.33%	59.67%	59.00%	59.94%	60.88%	61.82%	62.75%	63.69%	64.63%	65.57%	65.57%	65.57%	65.57%	65.57%	
El Paso Electric Company	EE	61.00%	62.33%	63.67%	65.00%	65.08%	65.16%	65.24%	65.33%	65.41%	65.49%	65.57%	65.57%	65.57%	65.57%	65.57%	
Evergy, Inc.	EVRG	69.00%	67.67%	66.33%	65.00%	65.08%	65.16%	65.24%	65.33%	65.41%	65.49%	65.57%	65.57%	65.57%	65.57%	65.57%	
Hawaiian Electric Industries, Inc.	HE	61.00%	61.33%	61.67%	62.00%	62.51%	63.02%	63.53%	64.04%	64.55%	65.06%	65.57%	65.57%	65.57%	65.57%	65.57%	
NextEra Energy, Inc.	NEE	59.00%	59.67%	60.33%	61.00%	61.65%	62.31%	62.96%	63.61%	64.26%	64.92%	65.57%	65.57%	65.57%	65.57%	65.57%	
NorthWestern Corporation	NWE	65.00%	66.00%	67.00%	68.00%	67.65%	67.31%	66.96%	66.61%	66.26%	65.92%	65.57%	65.57%	65.57%	65.57%	65.57%	
OGE Energy Corp.	OGE	71.00%	71.00%	71.00%	71.00%	70.22%	69.45%	68.67%	67.90%	67.12%	66.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
Otter Tail Corporation	OTTR	60.00%	58.33%	56.67%	55.00%	56.51%	58.02%	59.53%	61.04%	62.55%	64.06%	65.57%	65.57%	65.57%	65.57%	65.57%	
Pinnacle West Capital Corporation	PNW	62.00%	62.00%	62.00%	62.00%	62.51%	63.02%	63.53%	64.04%	64.55%	65.06%	65.57%	65.57%	65.57%	65.57%	65.57%	
PNM Resources. Inc.	PNM	50.00%	50.00%	50.00%	50.00%	52.22%	54.45%	56.67%	58.90%	61.12%	63.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
Portland General Electric Company	POR	60.00%	61.33%	62.67%	64.00%	64.22%	64.45%	64.67%	64.90%	65.12%	65.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
Southern Company	SO	78.00%	76.33%	74.67%	73.00%	71.94%	70.88%	69.82%	68.75%	67.69%	66.63%	65.57%	65.57%	65.57%	65.57%	65.57%	
Wisconsin Energy Corporation	WEC	67.00%	66.33%	65.67%	65.00%	65.08%	65.16%	65.24%	65.33%	65.41%	65.49%	65.57%	65.57%	65.57%	65.57%	65.57%	
Xcel Energy Inc.	XEL	61.00%	61.67%	62.33%	63.00%	63.37%	63.73%	64.10%	64.47%	64.84%	65.20%	65.57%	65.57%	65.57%	65.57%	65.57%	
	ALL	01.0070	01.07 /0	02.0070	00.0070	00.01 /0	00.7070	04.1070	04.47 /0	04.0470	03.2070	03.37 /0	00.01 /0	00.01 /0	05.57 /0	00.01 /0	
Projected Annual Cash Flows		[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]
Projected Annual	Ticker	[46] 2019	[47] 2020	[48] 2021	[49] 2022	[50] 2023	[51] 2024	[52] 2025	[53] 2026	[54] 2027	[55] 2028	[56] 2029	[57] 2030	[58] 2031	[59] 2032	[60] 2033	[61] Terminal Value
Projected Annual Cash Flows	Ticker ALE																Terminal
Projected Annual Cash Flows Company ALLETE, Inc.		2019	2020	2021	2022	2023	2024	2025	2026	2027 \$2.99	2028	2029	2030	2031	2032	2033	Terminal Value
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation	ALE	2019 \$2.21	2020 \$2.29	2021 \$2.37	2022 \$2.45	2023 \$2.54	2024 \$2.63	2025 \$2.74	2026 \$2.85	2027	2028 \$3.13	2029 \$3.30	2030 \$3.47	2031 \$3.66	2032 \$3.85	2033 \$4.06	Terminal Value \$157.58
Projected Annual Cash Flows Company	ALE LNT	2019 \$2.21 \$1.41	2020 \$2.29 \$1.50	2021 \$2.37 \$1.60	2022 \$2.45 \$1.70	2023 \$2.54 \$1.81	2024 \$2.63 \$1.93	2025 \$2.74 \$2.04	2026 \$2.85 \$2.17	2027 \$2.99 \$2.30	2028 \$3.13 \$2.43	2029 \$3.30 \$2.57	2030 \$3.47 \$2.70	2031 \$3.66 \$2.85	2032 \$3.85 \$3.00	2033 \$4.06 \$3.16	Terminal Value \$157.58 \$90.35
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc.	ALE LNT AEE AEP	2019 \$2.21 \$1.41 \$1.83 \$2.69	2020 \$2.29 \$1.50 \$1.97 \$2.77	2021 \$2.37 \$1.60 \$2.11 \$2.85	2022 \$2.45 \$1.70 \$2.27 \$2.93	2023 \$2.54 \$1.81 \$2.46 \$3.07	2024 \$2.63 \$1.93 \$2.67 \$3.21	2025 \$2.74 \$2.04 \$2.88 \$3.37	2026 \$2.85 \$2.17 \$3.10 \$3.54	2027 \$2.99 \$2.30 \$3.33 \$3.73	2028 \$3.13 \$2.43 \$3.57 \$3.92	2029 \$3.30 \$2.57 \$3.81 \$4.14	2030 \$3.47 \$2.70 \$4.01 \$4.36	2031 \$3.66 \$2.85 \$4.23 \$4.59	2032 \$3.85 \$3.00 \$4.45 \$4.83	2033 \$4.06 \$3.16 \$4.69 \$5.09	Terminal Value \$157.58 \$90.35 \$138.07 \$150.25
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation	ALE LNT AEE	2019 \$2.21 \$1.41 \$1.83	2020 \$2.29 \$1.50 \$1.97	2021 \$2.37 \$1.60 \$2.11	2022 \$2.45 \$1.70 \$2.27	2023 \$2.54 \$1.81 \$2.46	2024 \$2.63 \$1.93 \$2.67	2025 \$2.74 \$2.04 \$2.88	2026 \$2.85 \$2.17 \$3.10	2027 \$2.99 \$2.30 \$3.33	2028 \$3.13 \$2.43 \$3.57	2029 \$3.30 \$2.57 \$3.81	2030 \$3.47 \$2.70 \$4.01	2031 \$3.66 \$2.85 \$4.23	2032 \$3.85 \$3.00 \$4.45	2033 \$4.06 \$3.16 \$4.69	Terminal Value \$157.58 \$90.35 \$138.07
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation	ALE LNT AEE AEP AGR	2019 \$2.21 \$1.41 \$1.83 \$2.69 \$1.38	2020 \$2.29 \$1.50 \$1.97 \$2.77 \$1.48	2021 \$2.37 \$1.60 \$2.11 \$2.85 \$1.59	2022 \$2.45 \$1.70 \$2.27 \$2.93 \$1.70	2023 \$2.54 \$1.81 \$2.46 \$3.07 \$1.84	2024 \$2.63 \$1.93 \$2.67 \$3.21 \$1.98	2025 \$2.74 \$2.04 \$2.88 \$3.37 \$2.13	2026 \$2.85 \$2.17 \$3.10 \$3.54 \$2.27	2027 \$2.99 \$2.30 \$3.33 \$3.73 \$2.41	2028 \$3.13 \$2.43 \$3.57 \$3.92 \$2.54	2029 \$3.30 \$2.57 \$3.81 \$4.14 \$2.67	2030 \$3.47 \$2.70 \$4.01 \$4.36 \$2.81	2031 \$3.66 \$2.85 \$4.23 \$4.59 \$2.96	2032 \$3.85 \$3.00 \$4.45 \$4.83 \$3.12	2033 \$4.06 \$3.16 \$4.69 \$5.09 \$3.28	Terminal Value \$157.58 \$90.35 \$138.07 \$150.25 \$105.29
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation	ALE LNT AEE AEP AGR BKH	2019 \$2.21 \$1.41 \$1.83 \$2.69 \$1.38	2020 \$2.29 \$1.50 \$1.97 \$2.77 \$1.48 \$2.25	2021 \$2.37 \$1.60 \$2.11 \$2.85 \$1.59 \$2.32	2022 \$2.45 \$1.70 \$2.27 \$2.93 \$1.70 \$2.40	2023 \$2.54 \$1.81 \$2.46 \$3.07 \$1.84 \$2.56	2024 \$2.63 \$1.93 \$2.67 \$3.21 \$1.98 \$2.73	2025 \$2.74 \$2.04 \$2.88 \$3.37 \$2.13 \$2.92	2026 \$2.85 \$2.17 \$3.10 \$3.54 \$2.27 \$3.12	2027 \$2.99 \$2.30 \$3.33 \$3.73 \$2.41 \$3.35	2028 \$3.13 \$2.43 \$3.57 \$3.92 \$2.54 \$3.59	2029 \$3.30 \$2.57 \$3.81 \$4.14 \$2.67 \$3.85	2030 \$3.47 \$2.70 \$4.01 \$4.36 \$2.81 \$4.05	2031 \$3.66 \$2.85 \$4.23 \$4.59 \$2.96 \$4.27	2032 \$3.85 \$3.00 \$4.45 \$4.83 \$3.12 \$4.50	2033 \$4.06 \$3.16 \$4.69 \$5.09 \$3.28 \$4.74	Terminal Value \$157.58 \$90.35 \$138.07 \$150.25 \$105.29 \$130.79
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation	ALE LNT AEE AEP AGR BKH CMS	2019 \$2.21 \$1.41 \$1.83 \$2.69 \$1.38 \$2.18	2020 \$2.29 \$1.50 \$1.97 \$2.77 \$1.48 \$2.25 \$1.56	2021 \$2.37 \$1.60 \$2.11 \$2.85 \$1.59 \$2.32 \$1.65	2022 \$2.45 \$1.70 \$2.27 \$2.93 \$1.70 \$2.40 \$1.75	2023 \$2.54 \$1.81 \$2.46 \$3.07 \$1.84 \$2.56 \$1.89	2024 \$2.63 \$1.93 \$2.67 \$3.21 \$1.98 \$2.73 \$2.04	2025 \$2.74 \$2.04 \$2.88 \$3.37 \$2.13 \$2.92 \$2.19	2026 \$2.85 \$2.17 \$3.10 \$3.54 \$2.27 \$3.12 \$2.36	2027 \$2.99 \$2.30 \$3.33 \$3.73 \$2.41 \$3.35 \$2.53	2028 \$3.13 \$2.43 \$3.57 \$3.92 \$2.54 \$3.59 \$2.71	2029 \$3.30 \$2.57 \$3.81 \$4.14 \$2.67 \$3.85 \$2.89	2030 \$3.47 \$2.70 \$4.01 \$4.36 \$2.81 \$4.05 \$3.04	2031 \$3.66 \$2.85 \$4.23 \$4.59 \$2.96 \$4.27 \$3.21	2032 \$3.85 \$3.00 \$4.45 \$4.83 \$3.12 \$4.50 \$3.38	2033 \$4.06 \$3.16 \$4.69 \$5.09 \$3.28 \$4.74 \$3.56	Terminal Value \$157.58 \$90.35 \$138.07 \$150.25 \$105.29 \$130.79 \$105.07
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Corporation	ALE LNT AEE AEP AGR BKH CMS DTE	2019 \$2.21 \$1.41 \$1.83 \$2.69 \$1.38 \$2.18 \$1.47 \$3.89	2020 \$2.29 \$1.50 \$1.97 \$2.77 \$1.48 \$2.25 \$1.56 \$4.06	2021 \$2.37 \$1.60 \$2.11 \$2.85 \$1.59 \$2.32 \$1.65 \$4.23	2022 \$2.45 \$1.70 \$2.27 \$2.93 \$1.70 \$2.40 \$1.75 \$4.42	2023 \$2.54 \$1.81 \$2.46 \$3.07 \$1.84 \$2.56 \$1.89 \$4.73	2024 \$2.63 \$1.93 \$2.67 \$3.21 \$1.98 \$2.73 \$2.04 \$5.07	2025 \$2.74 \$2.04 \$2.88 \$3.37 \$2.13 \$2.92 \$2.19 \$5.43	2026 \$2.85 \$2.17 \$3.10 \$3.54 \$2.27 \$3.12 \$2.36 \$5.81	2027 \$2.99 \$2.30 \$3.33 \$3.73 \$2.41 \$3.35 \$2.53 \$6.21	2028 \$3.13 \$2.43 \$3.57 \$3.92 \$2.54 \$3.59 \$2.71 \$6.64	2029 \$3.30 \$2.57 \$3.81 \$4.14 \$2.67 \$3.85 \$2.89 \$7.09	2030 \$3.47 \$2.70 \$4.01 \$4.36 \$2.81 \$4.05 \$3.04 \$7.47	2031 \$3.66 \$2.85 \$4.23 \$4.59 \$2.96 \$4.27 \$3.21 \$7.87	2032 \$3.85 \$3.00 \$4.45 \$4.83 \$3.12 \$4.50 \$3.38 \$8.29	2033 \$4.06 \$3.16 \$4.69 \$5.09 \$3.28 \$4.74 \$3.56 \$8.73	Terminal Value \$157.58 \$90.35 \$138.07 \$150.25 \$105.29 \$130.79 \$105.07 \$235.01
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company	ALE LNT AEE AEP AGR BKH CMS DTE EE	2019 \$2.21 \$1.41 \$1.83 \$2.69 \$1.38 \$2.18 \$1.47 \$3.89 \$1.57	2020 \$2.29 \$1.50 \$1.97 \$2.77 \$1.48 \$2.25 \$1.56 \$4.06 \$1.65	2021 \$2.37 \$1.60 \$2.11 \$2.85 \$1.59 \$2.32 \$1.65 \$4.23 \$1.73	2022 \$2.45 \$1.70 \$2.27 \$2.93 \$1.70 \$2.40 \$1.45 \$4.42 \$1.82	2023 \$2.54 \$1.81 \$2.46 \$3.07 \$1.84 \$2.56 \$1.89 \$4.73 \$1.88	2024 \$2.63 \$1.93 \$2.67 \$3.21 \$1.98 \$2.73 \$2.04 \$5.07 \$1.95	2025 \$2.74 \$2.04 \$2.88 \$3.37 \$2.13 \$2.92 \$2.19 \$5.43 \$2.02	2026 \$2.85 \$2.17 \$3.10 \$3.54 \$2.27 \$3.12 \$2.36 \$5.81 \$2.11	2027 \$2.99 \$2.30 \$3.33 \$3.73 \$2.41 \$3.35 \$2.53 \$6.21 \$2.21	2028 \$3.13 \$2.43 \$3.57 \$3.92 \$2.54 \$3.59 \$2.71 \$6.64 \$2.32	2029 \$3.30 \$2.57 \$3.81 \$4.14 \$2.67 \$3.85 \$2.89 \$7.09 \$2.45	2030 \$3.47 \$2.70 \$4.01 \$4.36 \$2.81 \$4.05 \$3.04 \$7.47 \$2.58	2031 \$3.66 \$2.85 \$4.23 \$4.59 \$2.96 \$4.27 \$3.21 \$7.87 \$2.71	2032 \$3.85 \$3.00 \$4.45 \$4.83 \$3.12 \$4.50 \$3.38 \$8.29 \$2.86	2033 \$4.06 \$3.16 \$4.69 \$5.09 \$3.28 \$4.74 \$3.56 \$8.73 \$3.01	Terminal Value \$157.58 \$90.35 \$138.07 \$150.25 \$105.29 \$130.79 \$105.07 \$235.01 \$118.21
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company El Paso Electric Company Evergy, Inc.	ALE LNT AEE AEP AGR BKH CMS DTE EE EVRG	2019 \$2.21 \$1.41 \$1.83 \$2.69 \$1.38 \$2.18 \$1.47 \$3.89 \$1.57 \$1.86	2020 \$2.29 \$1.50 \$1.97 \$2.77 \$1.48 \$2.25 \$1.56 \$4.06 \$1.65 \$1.97	2021 \$2.37 \$1.60 \$2.11 \$2.85 \$1.59 \$2.32 \$1.65 \$4.23 \$1.73 \$2.08	2022 \$2.45 \$1.70 \$2.27 \$2.93 \$1.70 \$2.40 \$1.75 \$4.42 \$1.82 \$2.19	2023 \$2.54 \$1.81 \$2.46 \$3.07 \$1.84 \$2.56 \$1.89 \$4.73 \$1.88 \$2.37	2024 \$2.63 \$1.93 \$2.67 \$3.21 \$1.98 \$2.73 \$2.04 \$5.07 \$1.95 \$2.55	2025 \$2.74 \$2.04 \$2.88 \$3.37 \$2.13 \$2.92 \$2.19 \$5.43 \$2.02 \$2.73	2026 \$2.85 \$2.17 \$3.10 \$3.54 \$2.27 \$3.12 \$2.36 \$5.81 \$2.11 \$2.91	2027 \$2.99 \$2.30 \$3.33 \$3.73 \$2.41 \$3.35 \$2.53 \$6.21 \$2.21 \$3.09	2028 \$3.13 \$2.43 \$3.57 \$3.92 \$2.54 \$3.59 \$2.71 \$6.64 \$2.32 \$3.27	2029 \$3.30 \$2.57 \$3.81 \$4.14 \$2.67 \$3.85 \$2.89 \$7.09 \$2.45 \$3.45	2030 \$3.47 \$2.70 \$4.01 \$4.36 \$2.81 \$4.05 \$3.04 \$7.47 \$2.58 \$3.64	2031 \$3.66 \$2.85 \$4.23 \$4.59 \$2.96 \$4.27 \$3.21 \$7.87 \$2.71 \$3.83	2032 \$3.85 \$3.00 \$4.45 \$4.83 \$3.12 \$4.50 \$3.38 \$8.29 \$2.86 \$4.03	2033 \$4.06 \$3.16 \$4.69 \$5.09 \$3.28 \$4.74 \$3.56 \$8.73 \$3.01 \$4.25	Terminal Value \$157.58 \$90.35 \$138.07 \$150.25 \$105.29 \$130.79 \$105.07 \$235.01 \$118.21 \$119.52
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Corporation DTE Energy Company El Paso Electric Company El Paso Electric Company Evergy, Inc. Hawaiian Electric Industries, Inc.	ALE LNT AEE AEP AGR BKH CMS DTE EE EVRG HE	2019 \$2.21 \$1.41 \$1.83 \$2.69 \$1.38 \$2.18 \$1.47 \$3.89 \$1.57 \$1.86 \$1.07	2020 \$2.29 \$1.50 \$1.97 \$2.77 \$1.48 \$2.25 \$1.56 \$4.06 \$1.65 \$1.97 \$1.12	2021 \$2.37 \$1.60 \$2.11 \$2.85 \$1.59 \$2.32 \$1.65 \$4.23 \$1.73 \$2.08 \$1.16	2022 \$2.45 \$1.70 \$2.27 \$2.93 \$1.70 \$2.40 \$1.75 \$4.42 \$1.82 \$2.19 \$1.21	2023 \$2.54 \$1.81 \$2.46 \$3.07 \$1.84 \$2.56 \$1.89 \$4.73 \$1.88 \$2.37 \$1.26	2024 \$2.63 \$1.93 \$2.67 \$3.21 \$1.98 \$2.73 \$2.04 \$5.07 \$1.95 \$2.55 \$1.32	2025 \$2.74 \$2.04 \$2.88 \$3.37 \$2.13 \$2.92 \$2.19 \$5.43 \$2.02 \$2.73 \$1.38	2026 \$2.85 \$2.17 \$3.10 \$3.54 \$2.27 \$3.12 \$2.36 \$5.81 \$2.11 \$2.91 \$1.46	2027 \$2.99 \$2.30 \$3.33 \$3.73 \$2.41 \$3.35 \$2.53 \$6.21 \$2.21 \$3.09 \$1.54	2028 \$3.13 \$2.43 \$3.57 \$3.92 \$2.54 \$3.59 \$2.71 \$6.64 \$2.32 \$3.27 \$1.63	2029 \$3.30 \$2.57 \$3.81 \$4.14 \$2.67 \$3.85 \$2.89 \$7.09 \$2.45 \$3.45 \$1.73	2030 \$3.47 \$2.70 \$4.01 \$4.36 \$2.81 \$4.05 \$3.04 \$7.47 \$2.58 \$3.64 \$1.82	2031 \$3.66 \$2.85 \$4.23 \$4.59 \$2.96 \$4.27 \$3.21 \$7.87 \$2.71 \$3.83 \$1.92	2032 \$3.85 \$3.00 \$4.45 \$4.83 \$3.12 \$4.50 \$3.38 \$8.29 \$2.86 \$4.03 \$2.02	2033 \$4.06 \$3.16 \$4.69 \$5.09 \$3.28 \$4.74 \$3.56 \$8.73 \$3.01 \$4.25 \$2.13	Terminal Value \$157.58 \$90.35 \$138.07 \$150.25 \$105.29 \$130.79 \$105.07 \$235.01 \$118.21 \$119.52 \$74.64
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Evergy, Inc. Hawaiian Electric Industries, Inc. NextEra Energy, Inc. NorthWestern Corporation	ALE LNT AEE AEP AGR BKH CMS DTE EE EVRG HE NEE	2019 \$2.21 \$1.41 \$1.83 \$2.69 \$1.38 \$2.18 \$1.47 \$3.89 \$1.57 \$1.86 \$1.07 \$4.43 \$2.28	2020 \$2.29 \$1.50 \$1.97 \$2.77 \$1.48 \$2.25 \$1.56 \$4.06 \$1.65 \$1.97 \$1.12 \$4.81	2021 \$2.37 \$1.60 \$2.11 \$2.85 \$1.59 \$2.32 \$1.65 \$4.23 \$1.73 \$2.08 \$1.16 \$5.23	2022 \$2.45 \$1.70 \$2.27 \$2.93 \$1.70 \$2.40 \$1.75 \$4.42 \$1.82 \$2.19 \$1.21 \$5.68	2023 \$2.54 \$1.81 \$2.46 \$3.07 \$1.84 \$2.56 \$1.89 \$4.73 \$1.88 \$2.37 \$1.26 \$6.17	2024 \$2.63 \$1.93 \$2.67 \$3.21 \$1.98 \$2.73 \$2.04 \$5.07 \$1.95 \$2.55 \$1.32 \$6.67	2025 \$2.74 \$2.04 \$2.88 \$3.37 \$2.13 \$2.92 \$2.19 \$5.43 \$2.02 \$2.73 \$1.38 \$7.20	2026 \$2.85 \$2.17 \$3.10 \$3.54 \$2.27 \$3.12 \$2.36 \$5.81 \$2.11 \$2.91 \$1.46 \$7.74	2027 \$2.99 \$2.30 \$3.33 \$3.73 \$2.41 \$3.35 \$2.53 \$6.21 \$2.21 \$3.09 \$1.54 \$8.29	2028 \$3.13 \$2.43 \$3.57 \$3.92 \$2.54 \$3.59 \$2.71 \$6.64 \$2.32 \$3.27 \$1.63 \$8.85	2029 \$3.30 \$2.57 \$3.81 \$4.14 \$2.67 \$3.85 \$2.89 \$7.09 \$2.45 \$3.45 \$1.73 \$9.41	2030 \$3.47 \$2.70 \$4.01 \$4.36 \$2.81 \$4.05 \$3.04 \$7.47 \$2.58 \$3.64 \$1.82 \$9.91	2031 \$3.66 \$2.85 \$4.23 \$4.59 \$2.96 \$4.27 \$3.21 \$7.87 \$2.71 \$3.83 \$1.92 \$10.44	2032 \$3.85 \$3.00 \$4.45 \$4.83 \$3.12 \$4.50 \$3.38 \$8.29 \$2.86 \$4.03 \$2.02 \$11.00	2033 \$4.06 \$3.16 \$4.69 \$5.09 \$3.28 \$4.74 \$3.56 \$8.73 \$3.01 \$4.25 \$2.13 \$11.58	Terminal Value \$157.58 \$90.35 \$138.07 \$150.25 \$105.29 \$130.79 \$105.07 \$235.01 \$118.21 \$119.52 \$74.64 \$367.66
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company El Paso Electric Industries, Inc. NextEra Energy, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp.	ALE LNT AEE AEP AGR BKH CMS DTE EE EVRG HE NEE NWE	2019 \$2.21 \$1.41 \$1.83 \$2.69 \$1.38 \$2.18 \$1.47 \$3.89 \$1.57 \$1.86 \$1.07	2020 \$2.29 \$1.50 \$1.97 \$2.77 \$1.48 \$2.25 \$1.56 \$4.06 \$1.65 \$1.97 \$1.12 \$4.81 \$2.37	2021 \$2.37 \$1.60 \$2.11 \$2.85 \$1.59 \$2.32 \$1.65 \$4.23 \$1.73 \$2.08 \$1.16 \$5.23 \$2.47	2022 \$2.45 \$1.70 \$2.27 \$2.93 \$1.70 \$2.40 \$1.75 \$4.42 \$1.82 \$2.19 \$1.568 \$2.57	2023 \$2.54 \$1.81 \$2.46 \$3.07 \$1.84 \$2.56 \$1.89 \$4.73 \$1.88 \$2.37 \$1.26 \$6.17 \$2.62	2024 \$2.63 \$1.93 \$2.67 \$3.21 \$1.98 \$2.73 \$2.04 \$5.07 \$1.95 \$2.55 \$2.55 \$1.32 \$6.67 \$2.68	2025 \$2.74 \$2.04 \$2.88 \$3.37 \$2.13 \$2.92 \$2.19 \$5.43 \$2.02 \$2.73 \$1.38 \$7.20 \$2.76	2026 \$2.85 \$2.17 \$3.10 \$3.54 \$2.27 \$3.12 \$2.36 \$5.81 \$2.11 \$2.91 \$1.46 \$7.74 \$2.86	2027 \$2.90 \$2.30 \$3.33 \$3.73 \$2.41 \$3.35 \$2.53 \$6.21 \$2.21 \$3.09 \$1.54 \$8.29 \$2.97	2028 \$3.13 \$2.43 \$3.57 \$3.92 \$2.54 \$3.59 \$2.71 \$6.64 \$2.32 \$3.27 \$1.63 \$8.85 \$3.09	2029 \$3.30 \$2.57 \$3.81 \$4.14 \$2.67 \$3.85 \$2.89 \$7.09 \$2.45 \$3.45 \$1.73 \$9.41 \$3.24	2030 \$3.47 \$2.70 \$4.01 \$4.36 \$2.81 \$4.05 \$3.04 \$7.47 \$2.58 \$3.64 \$1.82 \$9.91 \$3.41	2031 \$3.66 \$2.85 \$4.23 \$4.59 \$2.96 \$4.27 \$3.21 \$7.87 \$2.71 \$3.83 \$1.92 \$10.44 \$3.59	2032 \$3.85 \$3.00 \$4.45 \$4.83 \$3.12 \$4.53 \$3.38 \$3.29 \$2.86 \$4.03 \$2.02 \$11.00 \$3.78	2033 \$4.06 \$3.16 \$4.69 \$5.09 \$3.28 \$4.74 \$3.56 \$8.73 \$3.01 \$4.25 \$2.13 \$11.58 \$3.99	Terminal Value \$157.58 \$90.35 \$138.07 \$150.25 \$105.29 \$130.79 \$105.07 \$235.01 \$118.21 \$119.52 \$74.64 \$367.66 \$121.39
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Evergy, Inc. Hawaiian Electric Industries, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation	ALE LNT AEE AEP AGR BKH CMS DTE EE EVRG HE NEE NWE OGE	2019 \$2.21 \$1.41 \$1.83 \$2.69 \$1.38 \$2.18 \$1.47 \$3.89 \$1.57 \$1.86 \$1.07 \$4.43 \$2.28	2020 \$2.29 \$1.59 \$1.97 \$2.77 \$1.48 \$2.25 \$1.56 \$4.06 \$1.65 \$1.97 \$1.12 \$4.81 \$2.37 \$1.59	2021 \$2.37 \$1.60 \$2.11 \$2.85 \$1.59 \$2.32 \$1.65 \$4.23 \$1.73 \$2.08 \$1.16 \$5.23 \$2.47 \$1.67 \$1.49	2022 \$2,45 \$1,70 \$2,27 \$2,93 \$1,70 \$2,40 \$1,75 \$4,42 \$1,82 \$2,19 \$1,21 \$5,68 \$2,57 \$1,76 \$1,57	2023 \$2.54 \$1.81 \$2.46 \$3.07 \$1.84 \$2.56 \$1.89 \$4.73 \$1.88 \$2.37 \$1.26 \$6.17 \$2.62 \$1.83 \$1.76	2024 \$2.63 \$1.93 \$2.67 \$3.21 \$1.98 \$2.73 \$2.04 \$5.07 \$1.95 \$2.55 \$1.32 \$6.67 \$2.68 \$1.90	2025 \$2.74 \$2.04 \$2.88 \$3.37 \$2.13 \$2.92 \$2.13 \$2.92 \$2.13 \$1.38 \$2.02 \$2.73 \$1.38 \$7.20 \$2.76 \$1.98	2026 \$2.85 \$2.17 \$3.10 \$3.54 \$2.27 \$3.12 \$2.31 \$2.31 \$2.91 \$1.46 \$7.74 \$2.86 \$2.06	2027 \$2.99 \$2.30 \$3.33 \$3.73 \$2.41 \$3.35 \$2.53 \$6.21 \$2.21 \$3.09 \$1.54 \$8.29 \$2.97 \$2.14 \$2.60	2028 \$3.13 \$2.43 \$3.57 \$3.92 \$2.54 \$3.59 \$2.71 \$6.64 \$2.32 \$3.27 \$1.63 \$8.85 \$3.09 \$2.23	2029 \$3.30 \$2.57 \$3.81 \$4.14 \$2.67 \$3.85 \$2.89 \$7.09 \$2.45 \$3.45 \$1.73 \$9.41 \$3.24 \$2.32 \$3.04	2030 \$3.47 \$2.70 \$4.01 \$4.36 \$2.81 \$4.05 \$3.04 \$7.47 \$2.58 \$3.64 \$1.82 \$9.91 \$3.41 \$2.45 \$3.21	2031 \$3.66 \$2.85 \$4.23 \$4.59 \$2.96 \$4.27 \$3.21 \$7.87 \$2.71 \$3.83 \$1.92 \$10.44 \$3.59 \$2.58	2032 \$3.85 \$3.00 \$4.45 \$4.83 \$3.12 \$4.50 \$3.38 \$8.29 \$2.86 \$4.03 \$2.02 \$11.00 \$3.78 \$2.71 \$3.56	2033 \$4.06 \$3.16 \$4.69 \$5.09 \$3.28 \$4.74 \$3.56 \$8.73 \$3.01 \$4.25 \$2.13 \$11.58 \$3.99 \$2.86	Terminal Value \$157.58 \$90.35 \$138.07 \$150.25 \$105.29 \$130.79 \$105.07 \$235.01 \$119.52 \$74.64 \$367.66 \$121.39 \$76.38 \$104.79
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation OTE Energy Corporation DTE Energy Company El Paso Electric Company El Paso Electric Company Evergy, Inc. Hawaiian Electric Industries, Inc. NextEra Energy, Inc. North/Western Corporation OGE Energy Corp. Otter Tail Corporation Otter Tail Corporation	ALE LNT AEE AEP AGR BKH CMS DTE EE EVRG HE NEE NWE OGE	2019 \$2.21 \$1.41 \$1.83 \$2.69 \$1.38 \$2.18 \$1.47 \$3.89 \$1.57 \$1.86 \$1.07 \$4.43 \$2.28 \$1.51	2020 \$2.29 \$1.50 \$1.97 \$2.77 \$1.48 \$2.25 \$1.56 \$4.06 \$1.65 \$1.97 \$1.12 \$4.81 \$2.37 \$1.59 \$1.41	2021 \$2.37 \$1.60 \$2.11 \$2.85 \$1.59 \$2.32 \$1.65 \$4.23 \$1.73 \$2.08 \$1.16 \$5.23 \$2.47 \$1.67	\$2.45 \$1.70 \$2.27 \$2.93 \$1.70 \$2.40 \$1.75 \$4.42 \$1.82 \$2.19 \$1.21 \$5.68 \$2.57 \$1.76	2023 \$2.54 \$1.81 \$2.46 \$3.07 \$1.84 \$2.56 \$1.89 \$4.73 \$1.88 \$2.37 \$1.26 \$6.17 \$2.62 \$1.83	2024 \$2.63 \$1.93 \$2.67 \$3.21 \$1.98 \$2.73 \$2.04 \$5.07 \$1.95 \$2.55 \$1.32 \$6.67 \$2.68 \$1.90 \$1.96	2025 \$2.74 \$2.04 \$2.88 \$3.37 \$2.19 \$5.43 \$2.92 \$2.19 \$5.43 \$2.02 \$2.73 \$1.38 \$7.20 \$2.76 \$1.98 \$2.17	2026 \$2.85 \$2.17 \$3.10 \$3.54 \$2.27 \$3.12 \$2.36 \$5.81 \$2.11 \$2.91 \$1.46 \$7.74 \$2.86 \$2.06 \$2.06 \$2.38	2027 \$2.99 \$2.30 \$3.33 \$3.73 \$2.41 \$3.35 \$2.53 \$6.21 \$2.21 \$3.09 \$1.54 \$8.29 \$2.97 \$2.14	2028 \$3.13 \$2.43 \$3.57 \$3.92 \$2.54 \$3.59 \$2.71 \$6.64 \$2.32 \$1.63 \$8.85 \$3.09 \$2.23 \$2.28	2029 \$3.30 \$2.57 \$3.81 \$4.14 \$2.67 \$3.85 \$2.89 \$7.09 \$2.45 \$3.45 \$1.73 \$9.41 \$3.24 \$2.32	2030 \$3.47 \$2.70 \$4.01 \$4.36 \$2.81 \$4.05 \$3.04 \$7.47 \$2.58 \$3.64 \$1.82 \$9.91 \$3.41 \$2.45	2031 \$3.66 \$2.85 \$4.23 \$4.59 \$2.96 \$4.27 \$3.21 \$7.87 \$2.71 \$3.83 \$1.92 \$10.44 \$3.59 \$2.58 \$3.38	2032 \$3.85 \$3.00 \$4.45 \$4.83 \$3.12 \$4.50 \$3.38 \$8.29 \$2.86 \$4.03 \$2.02 \$11.00 \$3.78 \$2.71	2033 \$4.06 \$3.16 \$4.69 \$5.09 \$3.28 \$4.74 \$3.56 \$8.73 \$3.01 \$4.25 \$2.13 \$11.58 \$3.99 \$2.86 \$3.74	Terminal Value \$157.58 \$90.35 \$138.07 \$150.25 \$105.29 \$130.79 \$105.07 \$235.01 \$118.21 \$119.52 \$74.64 \$367.66 \$121.39 \$76.38
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company El Paso Electric Industries, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation PhM Resources, Inc.	ALE LNT AEE AEP AGR BKH CMS DTE EE EVRG HE NEE NWE OGE OTTR PNW	2019 \$2.21 \$1.41 \$1.83 \$2.69 \$1.38 \$2.18 \$1.47 \$3.89 \$1.57 \$1.86 \$1.07 \$4.43 \$2.28 \$1.51 \$1.51 \$1.51 \$1.51 \$1.51 \$1.51	2020 \$2.29 \$1.50 \$1.97 \$2.77 \$1.48 \$2.25 \$1.56 \$4.06 \$1.65 \$1.97 \$1.12 \$4.81 \$2.37 \$1.59 \$1.41 \$3.10 \$1.08	2021 \$2.37 \$1.60 \$2.11 \$2.85 \$1.59 \$2.32 \$1.65 \$4.23 \$1.73 \$2.08 \$1.16 \$5.23 \$2.47 \$1.67 \$1.49 \$3.23 \$1.13	2022 \$2.45 \$1.70 \$2.27 \$2.93 \$1.70 \$2.40 \$1.75 \$4.42 \$1.82 \$2.19 \$1.21 \$5.68 \$2.57 \$1.76 \$1.57 \$3.37 \$3.17	2023 \$2.54 \$1.81 \$2.46 \$3.07 \$1.84 \$2.56 \$1.89 \$4.73 \$1.88 \$2.37 \$1.26 \$6.17 \$2.62 \$1.83 \$1.76 \$3.54 \$1.28	2024 \$2.63 \$1.93 \$2.67 \$3.21 \$1.98 \$2.73 \$2.04 \$5.07 \$1.95 \$2.55 \$1.32 \$6.67 \$2.68 \$1.90 \$1.90 \$3.72 \$1.39	2025 \$2.74 \$2.04 \$2.88 \$3.37 \$2.92 \$2.19 \$5.43 \$2.02 \$2.73 \$1.38 \$7.20 \$2.76 \$1.98 \$2.17 \$3.92 \$2.19	2026 \$2.85 \$2.17 \$3.10 \$3.54 \$2.27 \$3.12 \$2.36 \$5.81 \$2.11 \$2.91 \$1.46 \$7.74 \$2.86 \$2.06 \$2.38 \$4.14 \$1.64	2027 \$2.99 \$2.30 \$3.33 \$3.73 \$2.41 \$3.35 \$2.53 \$6.21 \$3.09 \$1.54 \$8.29 \$2.97 \$2.14 \$2.60 \$4.38 \$4.38 \$4.38 \$4.38	2028 \$3.13 \$2.43 \$3.57 \$3.92 \$2.54 \$3.59 \$2.71 \$6.64 \$2.32 \$3.27 \$1.63 \$8.85 \$3.09 \$2.23 \$2.23 \$2.24 \$4.64 \$1.95	2029 \$3.30 \$2.57 \$3.81 \$4.14 \$2.67 \$3.85 \$2.89 \$7.09 \$2.45 \$3.45 \$1.73 \$9.41 \$3.24 \$2.32 \$3.04 \$4.92 \$2.12	2030 \$3.47 \$2.70 \$4.01 \$4.36 \$2.81 \$4.05 \$3.04 \$7.47 \$2.58 \$3.64 \$1.82 \$9.91 \$3.41 \$4.55 \$3.21 \$5.19	2031 \$3.66 \$2.85 \$4.23 \$4.59 \$2.96 \$4.27 \$3.21 \$7.87 \$2.71 \$3.83 \$1.92 \$10.44 \$3.59 \$2.58 \$3.38 \$5.46 \$2.36	2032 \$3.85 \$3.00 \$4.45 \$4.83 \$3.12 \$4.50 \$3.38 \$8.29 \$2.86 \$4.03 \$2.02 \$11.00 \$3.78 \$2.71 \$3.56 \$5.75 \$2.48	2033 \$4.06 \$3.16 \$4.69 \$5.09 \$3.28 \$4.74 \$3.56 \$8.73 \$3.01 \$4.25 \$2.13 \$11.58 \$3.99 \$2.86 \$3.74 \$6.06 \$2.61	Terminal Value \$157.58 \$90.35 \$138.07 \$150.25 \$105.29 \$105.07 \$235.01 \$118.21 \$119.52 \$74.64 \$367.66 \$121.39 \$76.38 \$104.79 \$172.90 \$86.56
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation Ameren Corporation Ameren Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Evergy, Inc. Hawaiian Electric Industries, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. PNM Resources, Inc. Portland General Electric Company	ALE LNT AEE AEP AGR BKH CMS DTE EE EVRG HE NEE NWE OGE OTTR PNW	2019 \$2.21 \$1.41 \$1.83 \$2.69 \$1.38 \$2.18 \$1.47 \$3.89 \$1.57 \$1.86 \$1.07 \$4.43 \$2.28 \$1.51 \$1.33	2020 \$2.29 \$1.50 \$1.97 \$2.77 \$1.48 \$2.25 \$1.56 \$4.06 \$1.65 \$1.97 \$1.12 \$4.81 \$2.37 \$1.59 \$1.41 \$3.10 \$1.08 \$1.55	2021 \$2.37 \$1.60 \$2.11 \$2.85 \$1.59 \$2.32 \$1.65 \$4.23 \$1.73 \$2.08 \$1.16 \$5.23 \$2.47 \$1.49 \$3.23 \$1.16 \$3.23 \$1.63	2022 \$2.45 \$1,70 \$2.27 \$2.93 \$1,70 \$2.40 \$1.75 \$4.42 \$1.82 \$2.19 \$1.21 \$5.68 \$2.57 \$1,75 \$3.37 \$1.75 \$3.37 \$1.77	2023 \$2.54 \$1.81 \$2.46 \$3.07 \$1.84 \$2.56 \$1.89 \$4.73 \$1.88 \$2.37 \$1.26 \$6.17 \$2.62 \$1.83 \$1.76 \$3.54 \$1.79	2024 \$2.63 \$1.93 \$2.67 \$3.21 \$1.98 \$2.73 \$2.04 \$5.07 \$1.95 \$2.55 \$1.32 \$6.67 \$2.68 \$1.90 \$1.96 \$3.72	2025 \$2.74 \$2.04 \$2.88 \$3.37 \$2.13 \$2.92 \$2.13 \$5.43 \$2.02 \$2.73 \$1.38 \$7.20 \$2.76 \$1.98 \$1.98 \$1.99 \$1.51 \$1.94	2026 \$2.85 \$2.17 \$3.10 \$3.54 \$2.27 \$3.12 \$2.36 \$5.81 \$2.11 \$2.91 \$1.46 \$7.74 \$2.86 \$2.06 \$2.38 \$4.14 \$1.64 \$1.64	2027 \$2.99 \$2.30 \$3.33 \$3.73 \$2.41 \$3.35 \$2.53 \$6.21 \$2.21 \$3.09 \$1.54 \$8.29 \$2.97 \$2.97 \$2.60 \$4.38 \$1.79 \$2.13	2028 \$3.13 \$2.43 \$3.57 \$3.92 \$2.54 \$3.59 \$2.71 \$6.64 \$2.32 \$3.27 \$1.63 \$8.85 \$3.09 \$2.23 \$2.25 \$4.64 \$1.95 \$2.25	2029 \$3.30 \$2.57 \$3.81 \$4.14 \$2.67 \$3.85 \$2.89 \$7.09 \$2.45 \$3.45 \$1.73 \$9.41 \$3.24 \$2.32 \$2.32 \$2.32 \$2.32 \$2.32 \$2.32 \$2.32 \$2.37	2030 \$3,47 \$2,70 \$4,01 \$4,36 \$2,81 \$4,05 \$3,04 \$7,47 \$2,58 \$3,64 \$1,82 \$9,91 \$3,41 \$2,45 \$3,21 \$5,19 \$2,25	2031 \$3.66 \$2.85 \$4.23 \$4.59 \$2.96 \$4.27 \$3.21 \$7.87 \$2.71 \$3.83 \$1.92 \$10.44 \$3.59 \$2.58 \$3.38 \$3.38	2032 \$3.85 \$3.00 \$4.45 \$4.83 \$3.12 \$4.50 \$3.38 \$8.29 \$4.03 \$2.02 \$11.00 \$3.78 \$2.71 \$3.56 \$5.75	2033 \$4.06 \$3.16 \$4.69 \$5.09 \$3.28 \$4.74 \$3.56 \$8.73 \$3.01 \$4.25 \$2.13 \$11.58 \$11.58 \$3.99 \$2.86 6.06 \$2.61 \$2.92	Terminal Value \$157.58 \$90.35 \$138.07 \$150.25 \$105.29 \$130.79 \$105.07 \$235.01 \$118.21 \$119.52 \$74.64 \$367.66 \$121.39 \$76.38 \$104.79 \$172.90
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company El Paso Electric Industries, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation PhM Resources, Inc.	ALE LNT LATE AEP AGR BKH CMS DTE EE EVRG HE NEE NWE OGE OTTR PNW PNM POR	2019 \$2.21 \$1.41 \$1.83 \$2.69 \$1.38 \$2.18 \$1.47 \$3.89 \$1.57 \$1.86 \$1.07 \$4.43 \$2.28 \$1.51 \$1.33 \$2.28 \$1.51	2020 \$2.29 \$1.50 \$1.97 \$2.77 \$1.48 \$2.25 \$1.56 \$4.06 \$1.65 \$1.97 \$1.12 \$4.81 \$2.37 \$1.59 \$1.41 \$3.10 \$1.08	2021 \$2.37 \$1.60 \$2.11 \$2.85 \$1.59 \$2.32 \$1.65 \$4.23 \$1.73 \$2.08 \$1.16 \$5.23 \$2.47 \$1.67 \$1.49 \$3.23 \$1.13	2022 \$2.45 \$1.70 \$2.27 \$2.93 \$1.70 \$2.40 \$1.75 \$4.42 \$1.82 \$2.19 \$1.21 \$5.68 \$2.57 \$1.76 \$1.57 \$3.37 \$3.17	2023 \$2.54 \$1.81 \$2.46 \$3.07 \$1.84 \$2.56 \$1.89 \$4.73 \$1.88 \$2.37 \$1.26 \$6.17 \$2.62 \$1.83 \$1.76 \$3.54 \$1.28	2024 \$2.63 \$1.93 \$2.67 \$3.21 \$1.98 \$2.73 \$2.04 \$5.07 \$1.95 \$2.55 \$1.32 \$6.67 \$2.68 \$1.90 \$1.96 \$3.72 \$1.86	2025 \$2.74 \$2.04 \$2.88 \$3.37 \$2.92 \$2.19 \$5.43 \$2.02 \$2.73 \$1.38 \$7.20 \$2.76 \$1.98 \$2.17 \$3.92 \$2.19	2026 \$2.85 \$2.17 \$3.10 \$3.54 \$2.27 \$3.12 \$2.36 \$5.81 \$2.11 \$2.91 \$1.46 \$7.74 \$2.86 \$2.06 \$2.38 \$4.14 \$1.64	2027 \$2.99 \$2.30 \$3.33 \$3.73 \$2.41 \$3.35 \$2.53 \$6.21 \$3.09 \$1.54 \$8.29 \$2.97 \$2.14 \$2.60 \$4.38 \$4.38 \$4.38 \$4.38	2028 \$3.13 \$2.43 \$3.57 \$3.92 \$2.54 \$3.59 \$2.71 \$6.64 \$2.32 \$3.27 \$1.63 \$8.85 \$3.09 \$2.23 \$2.23 \$2.24 \$4.64 \$1.95	2029 \$3.30 \$2.57 \$3.81 \$4.14 \$2.67 \$3.85 \$2.89 \$7.09 \$2.45 \$3.45 \$1.73 \$9.41 \$3.24 \$2.32 \$3.04 \$4.92 \$2.12	2030 \$3.47 \$2.70 \$4.01 \$4.36 \$2.81 \$4.05 \$3.04 \$7.47 \$2.58 \$3.64 \$1.82 \$9.91 \$3.41 \$4.55 \$3.21 \$5.19	2031 \$3.66 \$2.85 \$4.23 \$4.59 \$2.96 \$4.27 \$3.21 \$7.87 \$2.71 \$3.83 \$1.92 \$10.44 \$3.59 \$2.58 \$3.38 \$5.46 \$2.63	2032 \$3.85 \$3.00 \$4.45 \$4.83 \$3.12 \$4.50 \$3.38 \$8.29 \$2.86 \$4.03 \$2.02 \$11.00 \$3.78 \$2.71 \$3.56 \$5.75 \$2.48	2033 \$4.06 \$3.16 \$4.69 \$5.09 \$3.28 \$4.74 \$3.56 \$8.73 \$3.01 \$4.25 \$2.13 \$11.58 \$3.99 \$2.86 \$3.74 \$6.06 \$2.61	Terminal Value \$157.58 \$90.35 \$138.07 \$150.25 \$105.27 \$150.27 \$235.01 \$118.21 \$119.52 \$74.64 \$367.66 \$121.39 \$76.38 \$104.79 \$172.90 \$86.56 \$94.54

Projected Annual Data																		
Investor Cash Flows		[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]
		Initial																
Company	Ticker	Outflow	2/15/19	12/31/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32	6/30/33
ALLETE, Inc.	ALE	(\$76.55)	\$0.00	\$1.93	\$2.25	\$2.37	\$2.45	\$2.54	\$2.63	\$2.74	\$2.85	\$2.99	\$3.13	\$3.30	\$3.47	\$3.66	\$3.85	\$161.64
Alliant Energy Corporation	LNT	(\$43.06)	\$0.00	\$1.23	\$1.45	\$1.60	\$1.70	\$1.81	\$1.93	\$2.04	\$2.17	\$2.30	\$2.43	\$2.57	\$2.70	\$2.85	\$3.00	\$93.50
Ameren Corporation	AEE	(\$64.47)	\$0.00	\$1.60	\$1.89	\$2.11	\$2.27	\$2.46	\$2.67	\$2.88	\$3.10	\$3.33	\$3.57	\$3.81	\$4.01	\$4.23	\$4.45	\$142.75
American Electric Power Company, Inc.	AEP	(\$72.93)	\$0.00	\$2.35	\$2.75	\$2.85	\$2.93	\$3.07	\$3.21	\$3.37	\$3.54	\$3.73	\$3.92	\$4.14	\$4.36	\$4.59	\$4.83	\$155.34
Avangrid, Inc.	AGR	(\$49.90)	\$0.00	\$1.21	\$1.44	\$1.59	\$1.70	\$1.84	\$1.98	\$2.13	\$2.27	\$2.41	\$2.54	\$2.67	\$2.81	\$2.96	\$3.12	\$108.58
Black Hills Corporation	BKH	(\$61.83)	\$0.00	\$1.90	\$2.22	\$2.32	\$2.40	\$2.56	\$2.73	\$2.92	\$3.12	\$3.35	\$3.59	\$3.85	\$4.05	\$4.27	\$4.50	\$135.52
CMS Energy Corporation	CMS	(\$49.29)	\$0.00	\$1.29	\$1.52	\$1.65	\$1.75	\$1.89	\$2.04	\$2.19	\$2.36	\$2.53	\$2.71	\$2.89	\$3.04	\$3.21	\$3.38	\$108.62
DTE Energy Company	DTE	(\$111.00)	\$0.00	\$3.40	\$4.00	\$4.23	\$4.42	\$4.73	\$5.07	\$5.43	\$5.81	\$6.21	\$6.64	\$7.09	\$7.47	\$7.87	\$8.29	\$243.74
El Paso Electric Company	EE	(\$57.24)	\$0.00	\$1.37	\$1.59	\$1.73	\$1.82	\$1.88	\$1.95	\$2.02	\$2.11	\$2.21	\$2.32	\$2.45	\$2.58	\$2.71	\$2.86	\$121.22
Evergy, Inc.	EVRG	(\$56.71)	\$0.00	\$1.63	\$1.93	\$2.08	\$2.19	\$2.37	\$2.55	\$2.73	\$2.91	\$3.09	\$3.27	\$3.45	\$3.64	\$3.83	\$4.03	\$123.77
Hawaiian Electric Industries, Inc.	HE	(\$35.90)	\$0.00	\$0.94	\$1.09	\$1.16	\$1.21	\$1.26	\$1.32	\$1.38	\$1.46	\$1.54	\$1.63	\$1.73	\$1.82	\$1.92	\$2.02	\$76.76
NextEra Energy, Inc.	NEE	(\$171.99)	\$0.00	\$3.87	\$4.59	\$5.23	\$5.68	\$6.17	\$6.67	\$7.20	\$7.74	\$8.29	\$8.85	\$9.41	\$9.91	\$10.44	\$11.00	\$379.24
NorthWestern Corporation	NWE	(\$59.97)	\$0.00	\$1.99	\$2.31	\$2.47	\$2.57	\$2.62	\$2.68	\$2.76	\$2.86	\$2.97	\$3.09	\$3.24	\$3.41	\$3.59	\$3.78	\$125.38
OGE Energy Corp.	OGE	(\$37.55)	\$0.00	\$1.32	\$1.55	\$1.67	\$1.76	\$1.83	\$1.90	\$1.98	\$2.06	\$2.14	\$2.23	\$2.32	\$2.45	\$2.58	\$2.71	\$79.23
Otter Tail Corporation	OTTR	(\$47.91)	\$0.00	\$1.16	\$1.39	\$1.49	\$1.57	\$1.76	\$1.96	\$2.17	\$2.38	\$2.60	\$2.82	\$3.04	\$3.21	\$3.38	\$3.56	\$108.53
Pinnacle West Capital Corporation	PNW	(\$83.10)	\$0.00	\$2.60	\$3.04	\$3.23	\$3.37	\$3.54	\$3.72	\$3.92	\$4.14	\$4.38	\$4.64	\$4.92	\$5.19	\$5.46	\$5.75	\$178.96
PNM Resources, Inc.	PNM	(\$40.10)	\$0.00	\$0.91	\$1.06	\$1.13	\$1.17	\$1.28	\$1.39	\$1.51	\$1.64	\$1.79	\$1.95	\$2.12	\$2.24	\$2.36	\$2.48	\$89.18
Portland General Electric Company	POR	(\$45.72)	\$0.00	\$1.28	\$1.49	\$1.63	\$1.72	\$1.79	\$1.86	\$1.94	\$2.03	\$2.13	\$2.25	\$2.37	\$2.50	\$2.63	\$2.77	\$97.45
Southern Company	so	(\$45.92)	\$0.00	\$2.26	\$2.61	\$2.56	\$2.55	\$2.55	\$2.57	\$2.61	\$2.66	\$2.72	\$2.81	\$2.91	\$3.06	\$3.23	\$3.40	\$92.25
Wisconsin Energy Corporation	WEC	(\$68.11)	\$0.00	\$2.00	\$2.34	\$2.45	\$2.53	\$2.65	\$2.77	\$2.90	\$3.05	\$3.21	\$3.38	\$3.56	\$3.75	\$3.95	\$4.16	\$144.99
Xcel Energy Inc.	XEL	(\$48.50)	\$0.00	\$1.36	\$1.60	\$1.78	\$1.89	\$2.01	\$2.13	\$2.26	\$2.40	\$2.54	\$2.69	\$2.85	\$3.00	\$3.16	\$3.33	\$105.33

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Multi-Stage DCF Notes
Source: Bloomberg; based on 30-, 90-, and 180-day historical average as of February 15, 2019
        [2] Source: Zacks
[3] Source: Yahoo
                            Source: Yahoo! Finance
          [4] Source: Value Line

    [5] Equals indicated value (average, minimum, maximum) of Columns [2], [3], [4]
    [6] Source: Federal Reserve, Bureau of Economic Analysis, Blue Chip Financial Forecast

        [7] Source: Value Line
[8] Source: Value Line
   [9] Source: Bloomberg Professional
[10] Equals Column [1] + Column [62]

[10] Equals Column [1] + Column [62]
[11] Equals result of Excel Solver function; goal: Column [10] equals $0.00
[12] Equals Column [61] / Column [30]
[13] Equals Column [12] / (Column [6] x 100)
[14] Source: Value Line; EVRG's 2017 EPS is unavailable.
[15] Equals Column [14] x (1 + Column [5]); Value Line's projected 2018 EPS is used as the basis for expected EPS for EVRG.
[16] Equals Column [15] x (1 + Column [5])
[17] Equals Column [16] x (1 + Column [5])
[18] Equals Column [16] x (1 + Column [5])

[17] Equals Column [16] x (1 + Column [5])
[18] Equals Column [17] x (1 + Column [5])
[19] Equals Column [18] x (1 + Column [5])
[20] Equals Column [18] x (1 + Column [5])
[21] Equals (1 + (Column [5] + (((Column [6] - Column [5]) / (2029 - 2024 + 1)) x (2024 - 2023)))) x Column [19]
[22] Equals (1 + (Column [5] + (((Column [6] - Column [5]) / (2029 - 2024 + 1)) x (2025 - 2023)))) x Column [20]
[23] Equals (1 + (Column [5] + (((Column [6] - Column [5]) / (2029 - 2024 + 1)) x (2026 - 2023)))) x Column [21]
[24] Equals (1 + (Column [5] + (((Column [6] - Column [5]) / (2029 - 2024 + 1)) x (2027 - 2023)))) x Column [22]
[25] Equals (1 + (Column [5] + (((Column [6] - Column [5]) / (2029 - 2024 + 1)) x (2028 - 2023)))) x Column [23]
[26] Equals Column [25] x (1 + Column [6])
[27] Equals Column [26] x (1 + Column [6])
[28] Equals Column [27] x (1 + Column [6])
[29] Equals Column [28] x (1 + Column [6])
[30] Equals Column [29] x (1 + Column [6])
[31] Equals Column [29] x (1 + Column [6])
 [30] Equals Column [31] + ((Column [34] - Column [31]) / 3)
[33] Equals Column [32] + ((Column [34] - Column [31]) / 3)
   [34] Equals Column [8]
[35] Equals Column [34] + ((Column [41] - Column [34]) / 7)
 [39] Equals Column [39] + ((Column [41] - Column [34]) / 7)
[37] Equals Column [36] + ((Column [41] - Column [34]) / 7)
[38] Equals Column [37] + ((Column [41] - Column [34]) / 7)
[39] Equals Column [38] + ((Column [41] - Column [34]) / 7)
   [40] Equals Column [39] + ((Column [41] - Column [34]) / 7)
[41] Equals Column [9]
[42] Equals Column [9]

[42] Equals Column [9]
[43] Equals Column [9]
[45] Equals Column [9]
[46] Equals Column [16] x Column [31]

   [47] Equals Column [17] x Column [32]
[48] Equals Column [18] x Column [33]
 [49] Equals Column [19] x Column [34]
[50] Equals Column [20] x Column [35]
[51] Equals Column [21] x Column [36]
[52] Equals Column [22] x Column [37]
   [53] Equals Column [23] x Column [38]
[54] Equals Column [24] x Column [39]
   [55] Equals Column [25] x Column [40] [56] Equals Column [26] x Column [41]
 | Sept | Square Column | 20 | X Column | 14 | | | | | |
| For | Equale Column | 27 | X Column | 42 |
| For | Equale Column | 28 | X Column | 43 |
| For | Equale Column | 29 | X Column | 44 |
| For | Equale Column | 29 | X Column | 44 |
| For | Equale Column | 60 | X (1 + Column | 6) | / (Column | 11 | - Column | 60 |
| For | Equale | Column | 60 | X (1 + Column | 6) | / (Column | 11 | - Column | 60 |
| For | Equale | Column | 60 | X (1 + Column | 60 | - Column | 60 
   [62] Equals negative net present value; discount rate equals Column [11], cash flows equal Column [63] through Column [78] [63] Equals $0.00
   [63] Equals S0.00
[64] Equals Column [46] x (12/31/2019 - 2/15/2019) / 365
[65] Equals Column [46] x (1 + (0.5 x Column [5]))
[66] Equals Column [48]
[67] Equals Column [49]
[68] Equals Column [60]
   [69] Equals Column [51]
[70] Equals Column [52]
   [71] Equals Column [53]
[72] Equals Column [54]
   [73] Equals Column [55]
[74] Equals Column [56]
 | Figure | F
```

Ex-Ante Market Risk Premium Market DCF Method Based - Bloomberg

[1]	[2]	[3]
S&P 500	Current 30-Year	
Est. Required	Treasury (30-day	Implied Market
Market Return	average)	Risk Premium
13.75%	3.03%	10.72%

		[4]	[5]	[6]	[7]	[8]	[9]
0	T. d	Market	Martin Martin Indian	Estimated	Long-Term	DOE D	Weighted
Company Agilent Technologies Inc	Ticker A	Capitalization 24,869.29	Weight in Index 0.10%	Dividend Yield 0.86%	Growth Est. 9.50%	DCF Result 10.40%	DCF Result 0.0105%
American Airlines Group Inc	AAL	16,143.38	0.07%	1.16%	15.20%	16.45%	0.0108%
Advance Auto Parts Inc	AAP	12,391.20	0.05%	0.14%	17.37%	17.52%	0.0088%
Apple Inc	AAPL	803,578.02	3.27%	1.72%	9.40%	11.20%	0.3660%
AbbVie Inc	ABBV	121,615.89	0.49%	5.34%	8.81%	14.39%	0.0712%
AmerisourceBergen Corp ABIOMED Inc	ABC ABMD	18,293.05 16,323.77	0.07% 0.07%	1.85% 0.00%	8.42% 29.00%	10.36% 29.00%	0.0077% 0.0192%
Abbott Laboratories	ABT	132,164.06	0.54%	1.63%	11.69%	13.41%	0.0721%
Accenture PLC	ACN	101,653.74	0.41%	1.84%	10.27%	12.20%	0.0504%
Adobe Inc	ADBE	126,540.49	0.51%	0.00%	16.75%	16.75%	0.0862%
Analog Devices Inc	ADI	39,049.76	0.16%	1.86%	8.43%	10.37%	0.0165%
Archer-Daniels-Midland Co	ADM	23,535.85	0.10%	3.38%	1.40%	4.80%	0.0046%
Automatic Data Processing Inc Alliance Data Systems Corp	ADP ADS	65,200.69 9,435.36	0.27% 0.04%	1.93% 1.44%	14.00% 4.43%	16.07% 5.90%	0.0426% 0.0023%
Autodesk Inc	ADSK	35,118.07	0.14%	0.00%	54.78%	54.78%	0.0782%
Ameren Corp	AEE	17,004.71	0.07%	2.79%	6.70%	9.59%	0.0066%
American Electric Power Co Inc	AEP	39,088.74	0.16%	3.39%	5.96%	9.45%	0.0150%
AES Corp/VA	AES	11,206.07	0.05%	3.07%	8.66%	11.86%	0.0054%
Affac Inc	AFL	37,220.49	0.15%	2.22%	3.43%	5.69%	0.0086%
Allergan PLC American International Group Inc	AGN AIG	46,256.69 36,796.66	0.19% 0.15%	2.14% 3.20%	7.11% 11.00%	9.32% 14.38%	0.0175% 0.0215%
Apartment Investment & Management Co	AIV	7,366.79	0.03%	3.27%	-2.74%	0.49%	0.0001%
Assurant Inc	AIZ	6,094.32	N/A	2.54%	N/A	N/A	N/A
Arthur J Gallagher & Co	AJG	14,695.35	0.06%	2.15%	10.17%	12.43%	0.0074%
Akamai Technologies Inc	AKAM	11,415.28	0.05%	0.00%	16.57%	16.57%	0.0077%
Albemarle Corp	ALB	8,641.97	0.04%	1.65%	9.81%	11.54%	0.0041%
Align Technology Inc Alaska Air Group Inc	ALGN ALK	20,392.82 8,165.08	0.08% 0.03%	0.00% 2.04%	23.19% 5.60%	23.19% 7.69%	0.0192% 0.0026%
Allstate Corp/The	ALL	31,330.68	0.03%	2.05%	7.10%	9.23%	0.0026%
Allegion PLC	ALLE	8,703.31	0.04%	0.92%	11.97%	12.95%	0.0046%
Alexion Pharmaceuticals Inc	ALXN	28,921.41	0.12%	0.00%	16.74%	16.74%	0.0197%
Applied Materials Inc	AMAT	37,295.79	0.15%	2.20%	9.23%	11.53%	0.0175%
Advanced Micro Devices Inc	AMD	23,805.48	0.10%	0.00%	15.67%	15.67%	0.0152%
AMETEK Inc Affiliated Managers Group Inc	AME AMG	18,339.48 5,739.24	0.07% 0.02%	0.73% 1.27%	8.84% 4.37%	9.60% 5.67%	0.0072% 0.0013%
Amgen Inc	AMGN	117,199.84	0.48%	3.02%	6.16%	9.28%	0.0442%
Ameriprise Financial Inc	AMP	17,811.68	0.07%	2.91%	11.80%	14.88%	0.0108%
American Tower Corp	AMT	78,327.55	0.32%	1.76%	15.19%	17.09%	0.0544%
Amazon.com Inc	AMZN	789,829.69	3.21%	0.00%	37.60%	37.60%	1.2075%
Arista Networks Inc	ANET	19,909.04	0.08%	0.00%	21.64%	21.64%	0.0175%
ANSYS Inc	ANSS ANTM	14,580.39	0.06% 0.33%	0.00% 0.99%	12.20%	12.20% 12.18%	0.0072% 0.0399%
Anthem Inc Aon PLC	AON	80,587.70 41,417.96	0.33%	0.99%	11.14% 10.90%	11.95%	0.0399%
AO Smith Corp	AOS	8,671.01	0.04%	1.67%	9.33%	11.08%	0.0039%
Apache Corp	APA	12,638.80	0.05%	5.50%	-5.19%	0.17%	0.0001%
Anadarko Petroleum Corp	APC	22,595.82	0.09%	2.60%	23.31%	26.21%	0.0241%
Air Products & Chemicals Inc	APD	38,233.39	0.16%	2.64%	12.30%	15.10%	0.0235%
Amphenol Corp	APH APTV	27,629.70	0.11% 0.09%	0.96% 1.14%	10.64% 10.66%	11.65% 11.86%	0.0131% 0.0101%
Aptiv PLC Alexandria Real Estate Equities Inc	ARE	21,049.80 15,202.55	0.06%	2.91%	4.80%	7.78%	0.0048%
Arconic Inc	ARNC	8,480.90	0.03%	0.57%	14.40%	15.01%	0.0052%
Atmos Energy Corp	ATO	11,344.89	0.05%	2.16%	6.50%	8.73%	0.0040%
Activision Blizzard Inc	ATVI	34,032.06	0.14%	0.83%	6.65%	7.51%	0.0104%
AvalonBay Communities Inc	AVB	27,101.30	0.11%	3.11%	5.38%	8.58%	0.0095%
Broadcom Inc Avery Dennison Corp	AVGO AVY	114,821.89 9,095.91	0.47% 0.04%	3.47% 2.01%	13.15% 5.75%	16.85% 7.82%	0.0787% 0.0029%
American Water Works Co Inc	AWK	17,707.71	0.07%	1.79%	8.45%	10.31%	0.0029%
American Express Co	AXP	90,560.93	0.37%	1.50%	14.99%	16.60%	0.0611%
AutoZone Inc	AZO	23,182.41	0.09%	0.00%	12.80%	12.80%	0.0121%
Boeing Co/The	BA	236,146.83	0.96%	1.90%	16.70%	18.76%	0.1801%
Bank of America Corp	BAC	281,472.93	1.14%	2.36%	9.70%	12.17%	0.1393%
Baxter International Inc BB&T Corp	BAX BBT	39,075.11 38,717.33	0.16% 0.16%	1.14% 3.37%	12.20% 9.85%	13.41% 13.38%	0.0213% 0.0211%
Best Buy Co Inc	BBY	16,194.53	0.07%	2.99%	11.10%	14.26%	0.0094%
Becton Dickinson and Co	BDX	66,819.20	0.27%	1.27%	12.41%	13.76%	0.0374%
Franklin Resources Inc	BEN	16,533.61	0.07%	3.15%	10.00%	13.31%	0.0089%
Brown-Forman Corp	BF/B	23,403.56	0.10%	1.34%	9.86%	11.27%	0.0107%
Brighthouse Financial Inc Baker Hughes a GE Co	BHF BHGE	4,930.48 26,732.47	0.02% 0.11%	0.00% 2.62%	11.14% 40.82%	11.14% 43.97%	0.0022% 0.0478%
Biogen Inc	BIIB	65,478.45	0.11%	0.00%	5.08%	5.08%	0.0135%
Bank of New York Mellon Corp/The	BK	50,892.97	0.21%	2.28%	7.33%	9.69%	0.0201%
Booking Holdings Inc	BKNG	89,581.50	0.36%	0.00%	15.78%	15.78%	0.0575%
BlackRock Inc	BLK	68,541.37	0.28%	3.07%	9.69%	12.91%	0.0360%
Ball Corp	BLL	18,360.49	0.07%	0.74%	6.50%	7.26%	0.0054%
Bristol-Myers Squibb Co	BMY	84,349.45	0.34% 0.05%	3.19%	12.78% 10.00%	16.17% 12.00%	0.0555%
Broadridge Financial Solutions Inc Berkshire Hathaway Inc	BR BRK/B	11,608.57 505,680.48	0.05% 2.06%	1.91% 0.00%	-5.60%	-5.60%	0.0057% -0.1151%
Boston Scientific Corp	BSX	55,365.87	0.23%	0.00%	33.46%	33.46%	0.0753%
BorgWarner Inc	BWA	8,730.79	0.04%	1.65%	5.84%	7.53%	0.0027%
Boston Properties Inc	BXP	20,638.74	0.08%	2.91%	6.46%	9.46%	0.0079%
Citigroup Inc	С	156,956.13	0.64%	3.03%	11.07%	14.26%	0.0910%
Conagra Brands Inc	CAG	11,898.23	0.05%	3.43%	8.00%	11.57%	0.0056%
Cardinal Health Inc	CAH	16,533.96	0.07%	3.51%	15.67%	19.46%	0.0131%

Company Ticker Capitalization Weight in Index Dividend Yield Growth Est. DCF Res	0.0513% 0.0308% 0.0064% 0.0059% 0.0127% 0.0388% 0.0236% 0.0066% 0.0050% 0.0534% 0.0099% 0.0090% 0.0144% 0.0063% 0.0058%
Chubb Ltd CB 61,170.48 0.25% 2.28% 10.00% 12.39% Cboe Global Markets Inc CBCE 10,495.37 0.04% 1.40% 13.46% 14.95% CBRE Group Inc CBRE 17,057.65 0.07% 0.00% 8.55% 8.55% CBS Corp CBS 18,946.57 0.08% 1.55% 14.79% 16.45% Crown Castle International Corp CCI 49,853.95 0.20% 3.82% 15.50% 19.61% Camival Corp CCI 49,853.95 0.20% 3.82% 15.50% 19.61% Camival Corp CCI 49,853.95 0.20% 3.82% 15.50% 19.61% Cadence Design Systems Inc CDNS 14,835.03 0.06% 0.00% 10.90% 11.90% Celanese Corp CE 12,843.32 0.05% 2.35% 7.05% 9.48% Celgene Corp CELG 63,504.65 0.26% 0.00% 20.70% 20.70% Cemer Corp CERN 18,783.74 <t< th=""><th>0.0308% 0.0064% 0.0059% 0.0127% 0.0398% 0.0236% 0.0066% 0.0050% 0.0534% 0.0099% 0.0090% 0.01144% 0.0063% 0.0058% 0.1467% 0.0433% N/A</th></t<>	0.0308% 0.0064% 0.0059% 0.0127% 0.0398% 0.0236% 0.0066% 0.0050% 0.0534% 0.0099% 0.0090% 0.01144% 0.0063% 0.0058% 0.1467% 0.0433% N/A
Cboe Global Markets Inc CBOE 10,495.37 0.04% 1.40% 13.46% 14,55% CBRE Group Inc CBRE 17,057.65 0.07% 0.00% 8.55% 8.55% CBS Corp CBS 18,946.57 0.08% 1.55% 14.79% 16.45% Crown Castle International Corp CCI 49,853.95 0.20% 3.82% 15.50% 19.61% Carnival Corp CCL 39,358.41 0.16% 3.80% 10.93% 14.73% Cadence Design Systems Inc CDNS 14,835.03 0.06% 0.00% 10.99% 10.99% Celanese Corp CE 12,843.32 0.05% 2.35% 7.05% 9.48% Cemer Corp CELG 63,504.65 0.26% 0.00% 20.70% 20.70% Cemer Corp CERN 18,783.74 0.08% 0.00% 12.93% 12.93% CF Industries Holdings Inc CF 9,640.16 0.04% 2.89% 19,75% 22.92% Citizens Financial Group Inc CFG	0.0064% 0.0059% 0.0127% 0.0398% 0.0236% 0.0066% 0.0050% 0.0534% 0.0099% 0.0144% 0.0063% 0.0058% 0.1467% 0.433%
CBRE Group Inc CBRE 17,057.65 0.07% 0.00% 8.55% 8.55% CBS Corp CBS 18,946.57 0.08% 1.55% 14.79% 16.45% Crown Castle International Corp CCI 49,853.95 0.20% 3.82% 15.50% 19.61% Carnival Corp CCL 39,358.41 0.16% 3.60% 10.93% 14.73% Cadence Design Systems Inc CDNS 14,835.03 0.06% 0.00% 10.90% 10.90% Celanese Corp CE 12,843.32 0.05% 2.35% 7.05% 9.48% Celgene Corp CELG 63,504.65 0.26% 0.00% 20.70% 20.70% Cerner Corp CERN 18,783.74 0.08% 0.00% 12,93% 12,93% CF Industries Holdings Inc CF 9,640.16 0.04% 2.89% 19,75% 22.92% CF Industries Financial Group Inc CFG 17,102.49 0.07% 3.67% 16.69% 20.66% Church & Dwight Co Inc CHD	0.0059% 0.0127% 0.0398% 0.0236% 0.0066% 0.0050% 0.0534% 0.0099% 0.0144% 0.0063% 0.0058% 0.1467% 0.0433% N/A
Crown Castle International Corp CCI 49,853.95 0.20% 3.82% 15.50% 19.61% Camival Corp CCL 39,358.41 0.16% 3.60% 10.93% 14.73% Cadence Design Systems Inc CDNS 14,835.03 0.06% 0.00% 10.90% 10.90% Celanese Corp CE 12,843.32 0.05% 2.35% 7.05% 9.48% Celgene Corp CELG 63,504.65 0.26% 0.00% 20.70% 20.70% Cerner Corp CERN 18,783.74 0.08% 0.00% 12.93% 12.93% CF Industries Holdings Inc CF 9,640.16 0.04% 2.89% 19,75% 22.92% Citizens Financial Group Inc CFG 17,102.49 0.07% 3.67% 16.69% 20.66% Church & Dwight Co Inc CHD 15,928.79 0.06% 1.42% 8.21% 9,69% CH Robinson Worldwide Inc CHRW 12,574.78 0.05% 2,21% 9.07% 11.38% Charter Communications Inc	0.0398% 0.0236% 0.0066% 0.0050% 0.0534% 0.0099% 0.0090% 0.0144% 0.0063% 0.0058% 0.1467% 0.0433% N/A
Carnival Corp CCL 39,358.41 0.16% 3.60% 10.93% 14.73% Cadence Design Systems Inc CDNS 14,835.03 0.06% 0.00% 10.90% 10.90% Celanese Corp CE 12,843.32 0.05% 2.35% 7.05% 9.48% Celgene Corp CELG 63,504.65 0.26% 0.00% 20.70% 20.70% Cerner Corp CERN 18,783.74 0.08% 0.00% 12.93% 12.93% CF Industries Holdings Inc CF 9,640.16 0.04% 2.89% 19.75% 22.92% Clitzens Financial Group Inc CFG 17,102.49 0.07% 3.67% 16.69% 20.66% Church & Dwight Co Inc CHD 15,928.79 0.06% 1.42% 8.21% 9.69% CH Robinson Worldwide Inc CHRW 12,574.78 0.05% 2.21% 9.07% 11.38% Charter Communications Inc CHTR 87,671.16 0.36% 0.00% 41.16% 41.16% Cigna Corp CI <td>0.0236% 0.0066% 0.0050% 0.0534% 0.0099% 0.0090% 0.0144% 0.0063% 0.1467% 0.0433% N/A</td>	0.0236% 0.0066% 0.0050% 0.0534% 0.0099% 0.0090% 0.0144% 0.0063% 0.1467% 0.0433% N/A
Celanese Corp CE 12,843.32 0.05% 2.35% 7.05% 9.48% Celgene Corp CELG 63,504.65 0.26% 0.00% 20.70% 20.70% Cerner Corp CERN 18,783.74 0.08% 0.00% 12,93% 12,93% CF Industries Holdings Inc CF 9,640.16 0.04% 2,89% 19,75% 22,92% Citizens Financial Group Inc CFG 17,102.49 0.07% 3.67% 16,69% 20,66% Church & Dwight Co Inc CHD 15,928.79 0.06% 1,42% 8,21% 9,69% CH Robinson Worldwide Inc CHRW 12,574.78 0.05% 2,21% 9,07% 11,38% Charter Communications Inc CHTR 87,671.16 0.36% 0.00% 41.16% 41.16% Cigna Corp CI 75,373.43 0.31% 0.01% 14.10% 14.12%	0.0050% 0.0534% 0.0099% 0.0090% 0.0144% 0.0063% 0.0058% 0.1467% 0.0433% N/A
Celgene Corp CELG 63,504.65 0.26% 0.00% 20.70% 20.70% Cerner Corp CERN 18,783.74 0.08% 0.00% 12,93% 12,93% CF Industries Holdings Inc CF 9,640.16 0.04% 2.89% 19.75% 22,92% Citizens Financial Group Inc CFG 17,102.49 0.07% 3.67% 16.69% 20.66% Church & Dwight Co Inc CHD 15,928.79 0.06% 1.42% 8.21% 9.69% CH Robinson Worldwide Inc CHRW 12,574.78 0.05% 2.21% 9.07% 11.38% Charter Communications Inc CHTR 87,671.16 0.36% 0.00% 41.16% 41.16% Cigna Corp CI 75,373.43 0.31% 0.01% 14.10% 14.12%	0.0534% 0.0099% 0.0090% 0.0144% 0.0063% 0.0058% 0.1467% 0.0433% N/A
Cerner Corp CERN 18,783.74 0.08% 0.00% 12.93% 12.93% CF Industries Holdings Inc CF 9,640.16 0.04% 2.89% 19.75% 22.92% Citizens Financial Group Inc CFG 17,102.49 0.07% 3.67% 16.69% 20.66% Church & Dwight Co Inc CHD 15,928.79 0.06% 1.42% 8.21% 9.69% CH Robinson Worldwide Inc CHRW 12,574.78 0.05% 2.21% 9.07% 11.38% Charter Communications Inc CHTR 87,671.16 0.36% 0.00% 41.16% 41.16% Cigna Corp CI 75,373.43 0.31% 0.01% 14.10% 14.12%	0.0099% 0.0090% 0.0144% 0.0063% 0.0058% 0.1467% 0.0433% N/A
Citizens Financial Group Inc CFG 17,102.49 0.07% 3.67% 16.69% 20.66% Church & Dwight Co Inc CHD 15,928.79 0.06% 1.42% 8.21% 9.69% CH Robinson Worldwide Inc CHRW 12,574.78 0.05% 2.21% 9.07% 11.38% Charter Communications Inc CHTR 87,671.16 0.36% 0.00% 41.16% 41.16% Cigna Corp CI 75,373.43 0.31% 0.01% 14.10% 14.12%	0.0144% 0.0063% 0.0058% 0.1467% 0.0433% N/A
Church & Dwight Co Inc CHD 15,928.79 0.06% 1.42% 8.21% 9.69% CH Robinson Worldwide Inc CHRW 12,574.78 0.05% 2.21% 9.07% 11.38% Charter Communications Inc CHTR 87,671.16 0.36% 0.00% 41.16% 41.16% Cigna Corp CI 75,373.43 0.31% 0.01% 14.10% 14.12%	0.0063% 0.0058% 0.1467% 0.0433% N/A
CH Robinson Worldwide Inc CHRW 12,574.78 0.05% 2.21% 9.07% 11.38% Charter Communications Inc CHTR 87,671.16 0.36% 0.00% 41.16% 41.16% Cigna Corp CI 75,373.43 0.31% 0.01% 14.10% 14.12%	0.0058% 0.1467% 0.0433% N/A
Cigna Corp CI 75,373.43 0.31% 0.01% 14.10% 14.12%	0.0433% N/A
	N/A
Cincinnati Financial Corp CINF 13,910.82 N/A 2.72% N/A N/A	0.0209%
Colgate-Palmolive Co CL 57,659.43 0.23% 2.60% 6.24% 8.92%	
Clorox Co/The CLX 20,029.52 0.08% 2.49% 4.91% 7.46% Comerica Inc CMA 13,732.87 0.06% 3.02% 16.41% 19.68%	0.0061% 0.0110%
Comcast Corp CMCSA 170,945.60 0.70% 2.22% 11.03% 13.37%	0.0929%
CME Group Inc CME 62,751.25 0.26% 2.99% 13.40% 16.59%	
Chipotle Mexican Grill Inc CMG 16,758.48 0.07% 0.00% 20.31% 20.31% Cummins Inc CMI 24,461.47 0.10% 2.98% 6.81% 9.89%	0.0138% 0.0098%
CMS Energy Corp CMS 14,955.02 0.06% 2.90% 6.61% 9.60%	0.0058%
Centene Corp CNC 26,798.70 0.11% 0.00% 13.68% 13.68%	0.0149%
CenterPoint Energy Inc CNP 15,481.72 0.06% 3.63% 6,90% 10.66% Capital One Financial Corp COF 38,150.29 0.16% 2.03% 4.54% 6.61%	0.0067% 0.0102%
Cabot Oil & Gas Corp COG 10,878.67 0.04% 1.01% 33.27% 34.44%	0.0152%
Cooper Cos Inc/The COO 13,769.08 0.06% 0.02% 10.50% 10.52% ConocoPhillips COP 80,794.16 0.33% 1.76% 6.00% 7.82%	0.0059% 0.0257%
Costo Wholesale Corp COST 95,352,97 0.39% 1.09% 10.58% 11.72%	
Coty Inc COTY 8,293.88 0.03% 4.53% 8.76% 13.49%	
Campbell Soup Co CPB 10,472.80 0.04% 4.08% 3.16% 7.31% Capri Holdings Ltd CPRI 6,705.02 0.03% 0.00% 6,73% 6,73%	0.0031% 0.0018%
Capart Inc. Capart	
salesforce.com Inc CRM 121,673.25 0.49% 0.00% 23.98% 23.98%	0.1186%
Cisco Systems Inc CSCO 222,235.39 0.90% 2.76% 6.84% 9.70% CSX Corp CSX 59,165.83 0.24% 1.26% 10.47% 11.80%	0.0876% 0.0284%
Cintas Corp CTAS 21,305.00 0.09% 0.99% 12.11% 13.15%	
CenturyLink Inc CTL 14,848.26 0.06% 11.11% -15.21% -4.94%	-0.0030%
Cognizant Technology Solutions Corp CTSH 42,444.12 0.17% 1.02% 11.40% 12.47% Citrix Systems Inc CTXS 14,027.48 0.06% 0.00% 11.85% 11.85%	0.0215% 0.0068%
CVS Health Corp CVS 89,908.88 0.37% 2.89% 11.30% 14.36%	0.0525%
Chevron Corp CVX 228,050.92 0.93% 3.95% 6.36% 10.43% Concho Resources Inc CXO 24,624.77 0.10% 0.00% 31.00% 31.00%	0.0967% 0.0310%
Control Resources inc CAO 24,624.77 0.1070 0.0070 31.0070 31.0070 31.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0070 51.0	
Delta Air Lines Inc DAL 34,680.77 0.14% 2.86% 13.07% 16.11%	0.0227%
Deere & Co DE 50,857.82 0.21% 1.83% 10.39% 12.32% Discover Financial Services DFS 23,596.99 0.10% 2.31% 8.80% 11.21%	
Dollar General Corp DG 31,283,24 0.13% 0.97% 15.00% 16.04%	
Quest Diagnostics Inc DGX 11,854.35 0.05% 2.38% 7.88% 10.35%	
DR Horton Inc DHI 14,925.72 0.06% 1.51% 11.80% 13.40% Danaher Corp DHR 77,489.78 0.32% 0.60% 10.00% 10.63%	0.0081% 0.0335%
Walt Disney Co/The DIS 167,846.56 0.68% 1.58% 3.76% 5.37%	0.0367%
Discovery Inc DISCA 20,510.35 0.08% 0.00% 12.30% 12.30% DISH Network Corp DISH 14,457.62 0.06% 0.00% -20.68% -20.68%	
DISH Network Corp DISH 14,457.62 0.06% 0.00% -20.68% -20.68% Digital Realty Trust Inc DLR 24,962.26 0.10% 3.72% 18.00% 22.06%	
Dollar Tree Inc DLTR 23,523.33 0.10% 0.00% 9.96% 9.96%	0.0095%
Dover Corp DOV 13,345.54 0.05% 2.18% 10.97% 13.27% Duke Realty Corp DRE 10,670.75 0.04% 2.90% 4.50% 7.46%	0.0072% 0.0032%
Darden Restaurants Inc DRI 13,847.84 0.06% 2.68% 10.31% 13.13%	
DTE Energy Co DTE 21,796,44 0.09% 3.17% 5.87% 9.13%	0.0081%
Duke Energy Corp DUK 63,619.77 0.26% 4.32% 5.00% 9.43% DaVita Inc DVA 9,833.49 0.04% 0.00% 16.56% 16.56%	0.0244% 0.0066%
Devon Energy Corp DVN 13,306.24 0.05% 1.06% 10.92% 12.03%	0.0065%
DowDuPont Inc DWDP 122,298.29 0.50% 2.90% 6.17% 9.15% DXC Technology Co DXC 17,561.03 0.07% 1.17% 6.50% 7.71%	0.0455% 0.0055%
Electronic Arts Inc EA 32,008.79 0.13% 3.10% 11.87% 15.15%	
eBay Inc EBAY 33,466.33 0.14% 0.70% 10.67% 11.41%	
Ecolab Inc ECL 47,224.97 0.19% 1.00% 13.20% 14.27% Consolidated Edison Inc ED 25,524.60 0.10% 3.65% 3.73% 7.44%	0.0274% 0.0077%
Equifax Inc EFX 13,180.06 0.05% 1.43% 6.60% 8.08%	0.0043%
Edison International EIX 19,711.58 0.08% 4.01% 5.34% 9.46% Estee Lauder Cos Inc/The EL 55,983.80 0.23% 1.07% 11.80% 12.93%	0.0076% 0.0294%
Eastman Chemical Co EMN 11,582.88 0.05% 2.87% 6.73% 9.70%	0.0046%
Emerson Electric Co EMR 41,984.68 0.17% 2.88% 8.95% 11.95%	
EOG Resources Inc EOG 58,135.28 0.24% 0.80% 11.06% 11.90% Equinix Inc EQIX 33,875.75 0.14% 2.37% 19.40% 22.00%	0.0281% 0.0303%
Equity Residential EQR 27,044.15 0.11% 3.05% 6.31% 9.46%	0.0104%
Eversource Energy ES 22,245.38 0.09% 2.88% 5.62% 8.59%	0.0078%
Essex Property Trust Inc ESS 18,420.27 0.07% 2.79% 6.02% 8.89% E*TRADE Financial Corp ETFC 11,698.66 0.05% 1.05% 12.08% 13.19%	0.0067% 0.0063%
Eaton Corp PLC ETN 34,121.58 0.14% 3.64% 9.23% 13.03%	0.0181%
Entergy Corp ETR 16,277.44 0.07% 4.00% -0.69% 3.29% Evergy Inc EVRG 15,483.26 0.06% 2.79% 8.66% 11.58%	0.0022% 0.0073%
Evergy inc EVRG 15,483.26 0.00% 2.79% 8.66% 11.58% Edwards Lifesciences Corp EW 36,936.70 0.15% 0.00% 14.00% 14.00%	
Exelon Corp EXC 46,614.66 0.19% 3.00% 4.12% 7.18%	0.0136%
Expeditors International of Washington I EXPD 12,709.53 0.05% 1.20% 9.60% 10.86% Expedia Group Inc EXPE 18,706.42 0.08% 1.03% 17.20% 18.32%	
Extra Space Storage Inc EXR 12,616.11 0.05% 3.35% 5.34% 8.78%	0.0045%
Ford Motor Co F 33,971.29 0.14% 6.84% -5.41% 1.25%	0.0017%
Diamondback Energy Inc FANG 17,310.99 0.07% 0.41% 15.26% 15.70% Fastenal Co FAST 18,005.11 0.07% 2.70% 14.85% 17.76%	
Facebook Inc FB 463,773.34 1.89% 0.00% 21.88% 21.88%	0.4126%
Fortune Brands Home & Security Inc FBHS 6,702.59 0.03% 1.77% 9.97% 11.82%	0.0032%

		Market		Estimated	Long-Term		Weighted
Company	Ticker	Capitalization	Weight in Index	Dividend Yield	Growth Est.	DCF Result	DCF Result
Freeport-McMoRan Inc FedEx Corp	FCX FDX	17,794.44 46,805.12	0.07% 0.19%	1.83% 1.43%	-12.55% 14.30%	-10.83% 15.84%	-0.0078% 0.0301%
FirstEnergy Corp	FE	20,248.12	0.08%	3.64%	-0.02%	3.62%	0.0030%
F5 Networks Inc Fidelity National Information Services I	FFIV FIS	10,181.11 35,673.30	0.04% 0.15%	0.00% 1.29%	9.39% 12.00%	9.39% 13.36%	0.0039% 0.0194%
Fiserv Inc	FISV	34,180.82	0.14%	0.00%	7.40%	7.40%	0.0103%
Fifth Third Bancorp	FITB	17,568.96	0.07%	3.57%	3.95%	7.59%	0.0054%
Foot Locker Inc FLIR Systems Inc	FL FLIR	6,693.26 7,250.82	0.03% N/A	2.30% 1.30%	6.24% N/A	8.61% N/A	0.0023% N/A
Fluor Corp	FLR	5,107.67	0.02%	2.31%	19.23%	21.77%	0.0045%
Flowserve Corp FleetCor Technologies Inc	FLS FLT	6,252.35 19,233.65	0.03% 0.08%	1.61% 0.00%	20.07% 16.50%	21.84% 16.50%	0.0056% 0.0129%
FMC Corp	FMC	11,493.05	0.05%	1.62%	10.27%	11.97%	0.0056%
Twenty-First Century Fox Inc	FOXA	93,285.81	0.38%	0.79%	2.66%	3.46%	0.0131%
First Republic Bank/CA Federal Realty Investment Trust	FRC FRT	16,936.76 10,075.08	0.07% 0.04%	0.75% 3.08%	12.39% 4.25%	13.18% 7.39%	0.0091% 0.0030%
TechnipFMC PLC	FTI	10,624.12	0.04%	2.26%	5.58%	7.90%	0.0034%
Fortinet Inc Fortive Corp	FTNT FTV	14,159.47 27,362.10	0.06% 0.11%	0.00% 0.37%	22.10% 12.93%	22.10% 13.32%	0.0127% 0.0148%
General Dynamics Corp	GD	50,510.46	0.21%	2.25%	10.09%	12.46%	0.0256%
General Electric Co	GE GILD	87,763.98	0.36%	0.40%	1.60%	2.00%	0.0071%
Gilead Sciences Inc General Mills Inc	GIS	86,650.38 26,877.57	0.35% 0.11%	3.71% 4.38%	-1.48% 6.43%	2.20% 10.95%	0.0078% 0.0120%
Corning Inc	GLW	27,151.12	0.11%	2.31%	10.39%	12.82%	0.0141%
General Motors Co Alphabet Inc	GM GOOGL	55,096.53 776,123.64	0.22% 3.16%	3.91% 0.00%	11.77% 15.22%	15.91% 15.22%	0.0356% 0.4804%
Genuine Parts Co	GPC	15,789.83	0.06%	2.64%	5.62%	8.34%	0.0054%
Global Payments Inc	GPN	19,476.71	0.08%	0.03%	14.67%	14.70%	0.0116%
Gap Inc/The Garmin Ltd	GPS GRMN	9,562.55 13,522.50	0.04% 0.05%	3.87% 2.93%	8.63% 6.03%	12.66% 9.05%	0.0049% 0.0050%
Goldman Sachs Group Inc/The	GS	76,735.17	0.31%	1.71%	7.27%	9.04%	0.0282%
Goodyear Tire & Rubber Co/The WW Grainger Inc	GT GWW	4,362.99 17,832.18	N/A 0.07%	3.44% 1.80%	N/A 12.47%	N/A 14.38%	N/A 0.0104%
Halliburton Co	HAL	27,790.49	0.11%	2.19%	30.08%	32.60%	0.0368%
Hasbro Inc	HAS	10,930.25	0.04%	3.15%	8.98%	12.26%	0.0054%
Huntington Bancshares Inc/OH Hanesbrands Inc	HBAN HBI	14,665.85 6,783.93	0.06% 0.03%	4.23% 3.34%	8.20% 3.72%	12.60% 7.11%	0.0075% 0.0020%
HCA Healthcare Inc	HCA	49,648.59	0.20%	0.94%	11.56%	12.56%	0.0253%
HCP Inc Home Depot Inc/The	HCP HD	14,734.48 217,309.84	0.06% 0.88%	4.82% 2.14%	2.47% 13.01%	7.35% 15.29%	0.0044% 0.1351%
Hess Corp	HES	17,058.26	0.07%	1.76%	-9.49%	-7.81%	-0.0054%
HollyFrontier Corp	HFC	10,030.75	0.04%	2.30%	7.07%	9.45%	0.0039%
Hartford Financial Services Group Inc/Th Huntington Ingalls Industries Inc	HIG HII	17,503.82 9,124.12	0.07% 0.04%	2.55% 1.55%	9.50% 40.00%	12.18% 41.86%	0.0087% 0.0155%
Hilton Worldwide Holdings Inc	HLT	23,940.27	0.10%	0.81%	10.74%	11.59%	0.0113%
Harley-Davidson Inc	HOG HOLX	6,073.66	0.02%	4.20%	8.97%	13.35%	0.0033%
Hologic Inc Honeywell International Inc	HOLX	13,484.96 111,783.45	0.05% 0.45%	0.00% 2.17%	3.10% 13.06%	3.10% 15.37%	0.0017% 0.0699%
Helmerich & Payne Inc	HP	6,279.87	0.03%	4.96%	96.36%	103.70%	0.0265%
Hewlett Packard Enterprise Co HP Inc	HPE HPQ	22,155.32 36,165.35	0.09% 0.15%	2.90% 2.73%	4.86% 6.06%	7.83% 8.87%	0.0071% 0.0130%
H&R Block Inc	HRB	4,953.22	0.02%	4.16%	10.00%	14.37%	0.0029%
Horrie Corp	HRL HRS	23,094.53 19.418.35	0.09%	1.93% 1.64%	5.80%	7.78%	0.0073%
Harris Corp Henry Schein Inc	HSIC	9,510.59	0.08% 0.04%	0.00%	7.00% 7.53%	8.69% 7.53%	0.0069% 0.0029%
Host Hotels & Resorts Inc	HST	13,832.04	0.06%	4.46%	4.57%	9.13%	0.0051%
Hershey Co/The Humana Inc	HSY HUM	22,942.48 42,066.34	0.09% 0.17%	2.70% 0.63%	8.00% 14.11%	10.81% 14.79%	0.0101% 0.0253%
International Business Machines Corp	IBM	125,440.81	0.51%	4.71%	3.59%	8.38%	0.0428%
Intercontinental Exchange Inc IDEXX Laboratories Inc	ICE IDXX	42,921.60 18,083.73	0.17% 0.07%	1.42% 0.00%	8.02% 18.21%	9.50% 18.21%	0.0166% 0.0134%
International Flavors & Fragrances Inc	IFF	14,074.80	0.06%	2.15%	9.00%	11.24%	0.0064%
Illumina Inc	ILMN	44,073.54	0.18%	0.00%	25.16%	25.16%	0.0451%
Incyte Corp IHS Markit Ltd	INCY INFO	18,012.17 21,226.97	0.07% 0.09%	0.00% 0.00%	47.53% 11.21%	47.53% 11.21%	0.0348% 0.0097%
Intel Corp	INTC	232,315.02	0.94%	2.44%	8.54%	11.09%	0.1047%
Intuit Inc International Paper Co	INTU IP	60,554.77 19,097.09	0.25% 0.08%	0.79% 4.28%	15.87% 6.08%	16.72% 10.48%	0.0412% 0.0081%
Interpublic Group of Cos Inc/The	IPG	8,986.14	0.04%	3.98%	8.53%	12.67%	0.0046%
IPG Photonics Corp	IPGP	8,199.60	0.03%	0.00%	9.24%	9.24%	0.0031%
IQVIA Holdings Inc Ingersoll-Rand PLC	IQV IR	28,015.38 25,362.32	0.11% 0.10%	0.00% 2.08%	15.23% 9.92%	15.23% 12.11%	0.0173% 0.0125%
Iron Mountain Inc	IRM	10,057.16	0.04%	7.02%	7.16%	14.43%	0.0059%
Intuitive Surgical Inc Gartner Inc	ISRG IT	62,797.00 13,018.77	0.26% 0.05%	0.00% 0.00%	12.95% 14.02%	12.95% 14.02%	0.0331% 0.0074%
Illinois Tool Works Inc	iTW	47,316.51	0.19%	2.78%	7.90%	10.79%	0.0208%
Invesco Ltd	IVZ	7,757.79	0.03%	6.58%	4.30%	11.02%	0.0035%
JB Hunt Transport Services Inc Johnson Controls International plc	JBHT JCI	12,401.34 32,036.23	0.05% 0.13%	0.89% 3.07%	18.78% 7.63%	19.75% 10.82%	0.0100% 0.0141%
Jacobs Engineering Group Inc	JEC	9,587.60	0.04%	0.84%	13.57%	14.46%	0.0056%
Jefferies Financial Group Inc Jack Henry & Associates Inc	JEF JKHY	6,790.99 10,325.46	N/A 0.04%	2.38% 1.15%	N/A 11.00%	N/A 12.21%	N/A 0.0051%
Johnson & Johnson	JNJ	365,768.16	1.49%	2.79%	7.26%	10.15%	0.1510%
Juniper Networks Inc	JNPR	9,360.59	0.04%	2.78%	8.63%	11.53%	0.0044%
JPMorgan Chase & Co Nordstrom Inc	JPM JWN	350,997.10 7,435.87	1.43% 0.03%	3.20% 3.38%	9.33% 10.55%	12.68% 14.10%	0.1810% 0.0043%
Kellogg Co	K	19,707.33	0.08%	4.15%	3.68%	7.91%	0.0063%
KeyCorp	KEY	17,851.50	0.07%	4.23%	13.17%	17.68%	0.0128%
Keysight Technologies Inc Kraft Heinz Co/The	KEYS KHC	15,086.18 58,069.49	0.06% 0.24%	0.00% 5.32%	17.00% 3.30%	17.00% 8.71%	0.0104% 0.0206%
Kimco Realty Corp	KIM	7,483.81	0.03%	6.36%	3.86%	10.34%	0.0031%
KLA-Tencor Corp Kimberly-Clark Corp	KLAC KMB	16,376.07 40,794.48	0.07% 0.17%	2.76% 3.47%	7.15% 6.09%	10.00% 9.66%	0.0067% 0.0160%
Kinder Morgan Inc/DE	KMI	42,556.74	0.17%	5.29%	10.00%	15.56%	0.0269%
CarMax Inc	KMX	10,555.61	0.04%	0.00%	12.92%	12.92%	0.0055%
Coca-Cola Co/The Kroger Co/The	KO KR	192,564.69 23,533.42	0.78% 0.10%	3.64% 1.84%	6.72% 6.43%	10.48% 8.34%	0.0821% 0.0080%
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		Market		Estimated	Long-Term		Weighted
Company Kohl's Corp	Ticker KSS	Capitalization 10,886.98	Weight in Index 0.04%	Dividend Yield 3.70%	Growth Est. 10.60%	DCF Result 14.50%	DCF Result 0.0064%
Kansas City Southern	KSU	10,855.25	0.04%	1.42%	8.97%	10.45%	0.0044%
Loews Corp	L	14,537.68	N/A	0.60%	N/A	N/A	N/A
L Brands Inc Leggett & Platt Inc	LB LEG	7,521.92 5,862.28	0.03% 0.02%	8.80% 3.43%	10.72% 10.00%	19.99% 13.60%	0.0061% 0.0032%
Lennar Corp	LEN	15,491.69	0.06%	0.33%	12.74%	13.09%	0.0082%
Laboratory Corp of America Holdings Linde PLC	LH LIN	15,152.15 92,033.63	0.06% 0.37%	0.00% 1.81%	7.61% 19.10%	7.61% 21.09%	0.0047% 0.0789%
LKQ Corp	LKQ	8,639.20	0.04%	0.00%	13.85%	13.85%	0.0049%
L3 Technologies Inc	LLL	16,702.77	0.07%	1.56%	10.49%	12.13%	0.0082%
Eli Lilly & Co Lockheed Martin Corp	LLY LMT	129,745.79 86,811.69	0.53% 0.35%	2.03% 2.91%	10.72% 7.61%	12.86% 10.63%	0.0678% 0.0375%
Lincoln National Corp	LNC	13,160.19	0.05%	2.43%	9.00%	11.54%	0.0062%
Alliant Energy Corp Lowe's Cos Inc	LNT LOW	10,993.85 83,700.24	0.04% 0.34%	2.98% 1.74%	6.49% 15.17%	9.57% 17.04%	0.0043% 0.0580%
Lam Research Corp	LRCX	27,633.15	0.11%	2.24%	-0.42%	1.82%	0.0020%
Southwest Airlines Co	LUV	31,890.15	0.13%	1.20%	10.73%	12.00%	0.0156%
Lamb Weston Holdings Inc LyondellBasell Industries NV	LW LYB	10,182.66 32,952.64	0.04% 0.13%	1.14% 4.64%	11.02% 6.80%	12.22% 11.60%	0.0051% 0.0155%
Macy's Inc	M	7,649.78	0.03%	6.16%	-0.17%	5.99%	0.0019%
Mastercard Inc Mid-America Apartment Communities Inc	MA MAA	227,864.66 11,859.62	0.93% 0.05%	0.52% 3.70%	16.68% 7.00%	17.24% 10.83%	0.1598% 0.0052%
Macerich Co/The	MAC	6,162.51	0.03%	6.94%	2.39%	9.41%	0.0024%
Marriott International Inc/MD	MAR	41,293.82	0.17%	1.29%	12.10%	13.47%	0.0226%
Masco Corp Mattel Inc	MAS MAT	11,031.69 4,769.98	0.04% 0.02%	1.27% 0.00%	12.50% 10.00%	13.85% 10.00%	0.0062% 0.0019%
McDonald's Corp	MCD	138,740.72	0.56%	2.60%	8.74%	11.45%	0.0646%
Microchip Technology Inc McKesson Corp	MCHP MCK	21,587.87 26,003.83	0.09% 0.11%	1.60% 1.09%	12.39% 7.96%	14.09% 9.09%	0.0124% 0.0096%
Moody's Corp	MCO	32,430.22	0.13%	1.15%	12.80%	14.02%	0.0185%
Mondelez International Inc	MDLZ	69,551.20	0.28%	2.17%	7.33%	9.58%	0.0271%
Medtronic PLC MetLife Inc	MDT MET	123,922.80 43,002.80	0.50% 0.17%	2.15% 3.90%	7.94% 8.46%	10.18% 12.53%	0.0513% 0.0219%
MGM Resorts International	MGM	15,145.09	0.06%	1.79%	3.32%	5.15%	0.0032%
Mohawk Industries Inc McCormick & Co Inc/MD	MHK MKC	10,329.24 16,985.21	0.04% 0.07%	0.00% 1.78%	7.59% 6.10%	7.59% 7.93%	0.0032% 0.0055%
Martin Marietta Materials Inc	MLM	11,919.06	0.05%	1.03%	13.29%	14.39%	0.0070%
Marsh & McLennan Cos Inc 3M Co	MMC MMM	45,918.03 120,261.59	0.19% 0.49%	1.92% 2.75%	11.80% 7.70%	13.83% 10.55%	0.0258% 0.0516%
Monster Beverage Corp	MNST	32,470.02	0.49%	0.00%	15.40%	15.40%	0.0203%
Altria Group Inc	MO	91,341.57	0.37%	6.73%	8.50%	15.52%	0.0576%
Mosaic Co/The Marathon Petroleum Corp	MOS MPC	12,377.44 45,009.11	0.05% 0.18%	0.31% 3.21%	7.00% 16.14%	7.32% 19.61%	0.0037% 0.0359%
Merck & Co Inc	MRK	207,536.05	0.84%	2.76%	8.33%	11.20%	0.0945%
Marathon Oil Corp	MRO	14,198.19	0.06%	1.17%	0.45%	1.62%	0.0009%
Morgan Stanley MSCI Inc	MS MSCI	71,383.00 14,749.31	0.29% 0.06%	3.12% 1.28%	13.50% 13.10%	16.83% 14.46%	0.0488% 0.0087%
Microsoft Corp	MSFT	830,286.94	3.38%	1.65%	11.68%	13.43%	0.4533%
Motorola Solutions Inc M&T Bank Corp	MSI MTB	22,717.48 24,179.42	0.09% 0.10%	1.67% 2.49%	4.10% 10.45%	5.80% 13.07%	0.0054% 0.0128%
Mettler-Toledo International Inc	MTD	16,584.54	0.07%	0.00%	12.66%	12.66%	0.0085%
Micron Technology Inc Maxim Integrated Products Inc	MU MXIM	47,072.76 15,269.30	0.19% 0.06%	0.34% 3.29%	-3.30% 8.93%	-2.97% 12.37%	-0.0057% 0.0077%
Mylan NV	MYL	16,417.71	0.07%	0.00%	6.01%	6.01%	0.0040%
Noble Energy Inc	NBL	10,862.65	0.04%	1.88%	25.48%	27.59%	0.0122%
Norwegian Cruise Line Holdings Ltd Nasdaq Inc	NCLH NDAQ	11,665.33 14,388.87	0.05% 0.06%	0.00% 2.11%	12.82% 8.16%	12.82% 10.36%	0.0061% 0.0061%
NextEra Energy Inc	NEE	87,961.05	0.36%	2.71%	7.90%	10.72%	0.0383%
Newmont Mining Corp Netflix Inc	NEM NFLX	17,770.60 155.808.94	0.07% 0.63%	1.67% 0.00%	-3.00% 36.80%	-1.36% 36.80%	-0.0010% 0.2331%
NiSource Inc	NI	10,086.21	0.04%	2.87%	5.54%	8.49%	0.0035%
NIKE Inc Nektar Therapeutics	NKE NKTR	134,370.83 7,215.92	0.55% N/A	0.99% 0.00%	18.34% N/A	19.42% N/A	0.1061% N/A
Nielsen Holdings PLC	NLSN	9,341.96	N/A	5.27%	N/A	N/A	N/A
Northrop Grumman Corp	NOC	48,711.27	0.20%	1.81%	8.89%	10.78%	0.0214%
National Oilwell Varco Inc NRG Energy Inc	NOV NRG	11,430.15 12,310.43	0.05% 0.05%	0.73% 0.28%	77.76% 46.03%	78.78% 46.38%	0.0366% 0.0232%
Norfolk Southern Corp	NSC	48,909.56	0.20%	1.86%	9.13%	11.07%	0.0220%
NetApp Inc Northern Trust Corp	NTAP NTRS	16,128.26 20,609.69	0.07% 0.08%	2.44% 2.63%	13.23% 12.53%	15.83% 15.32%	0.0104% 0.0128%
Nucor Corp	NUE	18,678.99	0.08%	2.67%	0.85%	3.53%	0.0027%
NVIDIA Corp Newell Brands Inc	NVDA NWL	95,977.40 8,010.29	0.39% 0.03%	0.43% 5.10%	7.86% 1.98%	8.30% 7.13%	0.0324%
News Corp	NWSA	7,494.12	0.03%	1.68%	-9.13%	-7.52%	0.0023% -0.0023%
Realty Income Corp	0	20,684.71	0.08%	3.75%	6.59%	10.47%	0.0088%
ONEOK Inc Omnicom Group Inc	OKE OMC	27,853.29 16,776.81	0.11% 0.07%	4.84% 3.45%	23.23% 5.22%	28.63% 8.76%	0.0324% 0.0060%
Oracle Corp	ORCL	185,618.89	0.75%	1.48%	7.54%	9.07%	0.0685%
O'Reilly Automotive Inc Occidental Petroleum Corp	ORLY OXY	30,669.04 50,730.19	0.12% 0.21%	0.00% 4.66%	15.58% -0.50%	15.58% 4.15%	0.0194% 0.0086%
Paychex Inc	PAYX	27,211.93	0.11%	3.01%	9.25%	12.40%	0.0137%
People's United Financial Inc	PBCT	6,546.11	0.03%	4.12%	2.00%	6.16%	0.0016%
PACCAR Inc Public Service Enterprise Group Inc	PCAR PEG	23,603.46 28,466.93	0.10% 0.12%	3.98% 3.19%	6.10% 6.64%	10.21% 9.94%	0.0098% 0.0115%
PepsiCo Inc	PEP	162,817.17	0.66%	3.36%	6.68%	10.15%	0.0672%
Pfizer Inc Principal Financial Group Inc	PFE PFG	245,092.12 14,135.55	1.00% 0.06%	3.40% 4.39%	5.45% 4.16%	8.94% 8.64%	0.0891% 0.0050%
Procter & Gamble Co/The	PG	246,355.57	1.00%	4.39% 2.95%	6.60%	9.64%	0.0050%
Progressive Corp/The	PGR	41,608.71	0.17%	1.99%	8.00%	10.07%	0.0170%
Parker-Hannifin Corp PulteGroup Inc	PH PHM	22,465.59 7,516.09	0.09% 0.03%	1.73% 1.62%	9.52% 7.17%	11.33% 8.84%	0.0104% 0.0027%
Packaging Corp of America	PKG	9,305.15	0.04%	3.12%	8.25%	11.50%	0.0044%
PerkinElmer Inc Prologis Inc	PKI PLD	10,455.37 44,815.14	0.04% 0.18%	0.31% 2.82%	15.49% 6.87%	15.82% 9.78%	0.0067% 0.0178%
Philip Morris International Inc	PM	129,745.61	0.53%	5.61%	9.06%	14.93%	0.0787%
PNC Financial Services Group Inc/The	PNC	56,736.55	0.23%	3.30%	7.37%	10.78%	0.0249%
Pentair PLC	PNR	7,416.24	0.03%	1.86%	10.22%	12.17%	0.0037%

		Market		Estimated	Long-Term		Weighted
Company	Ticker	Capitalization	Weight in Index	Dividend Yield	Growth Est.	DCF Result	DCF Result
Pinnacle West Capital Corp PPG Industries Inc	PNW PPG	10,082.69 26,173.83	0.04% 0.11%	3.16% 1.77%	4.99% 7.49%	8.22% 9.33%	0.0034% 0.0099%
PPL Corp	PPL	21,941.04	0.09%	5.53%	6.17%	11.87%	0.0106%
Perrigo Co PLC	PRGO	6,650.18	0.03%	1.51%	1.17%	2.68%	0.0007%
Prudential Financial Inc Public Storage	PRU PSA	38,507.35 36,222.48	0.16% 0.15%	4.24% 3.85%	9.00% 4.45%	13.43% 8.39%	0.0210% 0.0124%
Phillips 66	PSX	44,263.42	0.18%	3.58%	5.70%	9.39%	0.0169%
PVH Corp Quanta Services Inc	PVH PWR	8,550.51 5,239.44	0.03% 0.02%	0.14% 0.00%	11.03% 25.00%	11.17% 25.00%	0.0039% 0.0053%
Pioneer Natural Resources Co	PXD	24,776.66	0.10%	0.29%	26.85%	27.18%	0.0274%
PayPal Holdings Inc QUALCOMM Inc	PYPL	111,349.30	0.45%	0.00%	22.12%	22.12%	0.1002%
Qorvo Inc	QCOM QRVO	62,911.69 8,000.90	0.26% 0.03%	4.86% 0.00%	11.71% 11.83%	16.86% 11.83%	0.0431% 0.0038%
Royal Caribbean Cruises Ltd	RCL	24,657.73	0.10%	2.37%	11.72%	14.22%	0.0143%
Everest Re Group Ltd Regency Centers Corp	RE REG	8,818.42 11,248.46	0.04% 0.05%	2.55% 3.45%	10.00% 6.04%	12.67% 9.59%	0.0045% 0.0044%
Regeneron Pharmaceuticals Inc	REGN	46,330.25	0.19%	0.00%	13.90%	13.90%	0.0262%
Regions Financial Corp Robert Half International Inc	RF RHI	16,541.92 7,975.88	0.07% 0.03%	3.78% 1.82%	14.52% 13.20%	18.58% 15.13%	0.0125% 0.0049%
Red Hat Inc	RHT	31,990.11	0.03%	0.00%	18.40%	18.40%	0.0049%
Raymond James Financial Inc	RJF	11,611.66	0.05%	1.57%	12.30%	13.97%	0.0066%
Ralph Lauren Corp ResMed Inc	RL RMD	9,834.82 14,394.49	0.04% 0.06%	1.95% 1.49%	6.84% 12.50%	8.86% 14.09%	0.0035% 0.0082%
Rockwell Automation Inc	ROK	21,205.90	0.09%	2.19%	8.44%	10.72%	0.0092%
Rollins Inc Roper Technologies Inc	ROL ROP	13,128.74 32,266.29	0.05% 0.13%	1.96% 0.58%	10.00% 11.13%	12.05% 11.75%	0.0064% 0.0154%
Ross Stores Inc	ROST	34,839.05	0.13%	0.96%	10.50%	11.75%	0.0163%
Republic Services Inc	RSG	24,967.01	0.10%	1.94%	9.98%	12.02%	0.0122%
Raytheon Co SBA Communications Corp	RTN SBAC	52,104.14 21,021.13	0.21% 0.09%	2.01% 0.00%	10.03% 45.90%	12.14% 45.90%	0.0257% 0.0392%
Starbucks Corp	SBUX	87,934.96	0.36%	2.11%	13.22%	15.47%	0.0553%
Charles Schwab Corp/The Sealed Air Corp	SCHW	62,606.99	0.25%	1.32%	19.78%	21.23%	0.0540%
Sealed Air Corp Sherwin-Williams Co/The	SEE SHW	6,614.39 41,118.81	0.03% 0.17%	1.57% 0.97%	6.04% 10.74%	7.66% 11.76%	0.0021% 0.0197%
SVB Financial Group	SIVB	12,986.24	0.05%	0.01%	11.00%	11.01%	0.0058%
JM Smucker Co/The Schlumberger Ltd	SJM SLB	11,760.32 62,164.25	0.05% 0.25%	3.24% 4.47%	2.99% 33.69%	6.27% 38.92%	0.0030% 0.0984%
SL Green Realty Corp	SLG	7,759.15	0.03%	3.72%	-0.59%	3.13%	0.0010%
Snap-on Inc	SNA	8,775.11	0.04%	2.39%	7.93%	10.41%	0.0037%
Synopsys Inc Southern Co/The	SNPS SO	15,198.20 49,246.45	0.06% 0.20%	0.00% 4.92%	15.20% 3.38%	15.20% 8.37%	0.0094% 0.0168%
Simon Property Group Inc	SPG	56,663.01	0.23%	4.51%	4.70%	9.32%	0.0215%
S&P Global Inc Sempra Energy	SPGI SRE	49,302.35 31,542.08	0.20% 0.13%	1.13% 3.11%	11.05% 9.96%	12.25% 13.22%	0.0245% 0.0170%
SunTrust Banks Inc	STI	28,805.28	0.12%	3.27%	9.18%	12.60%	0.0176%
State Street Corp	STT	26,847.04	0.11%	2.86%	8.69%	11.68%	0.0127%
Seagate Technology PLC Constellation Brands Inc	STX STZ	12,878.34 33,211.33	0.05% 0.14%	5.51% 1.69%	2.88% 8.64%	8.47% 10.40%	0.0044% 0.0140%
Stanley Black & Decker Inc	SWK	20,603.09	0.08%	1.96%	10.50%	12.57%	0.0105%
Skyworks Solutions Inc Synchrony Financial	SWKS SYF	14,513.51 22,538.13	0.06% 0.09%	1.87% 2.84%	8.87% 6.20%	10.82% 9.13%	0.0064% 0.0084%
Stryker Corp	SYK	69,624.93	0.28%	1.20%	8.64%	9.90%	0.0280%
Symantec Corp	SYMC	14,797.88	0.06%	1.32%	7.50%	8.87%	0.0053%
Sysco Corp AT&T Inc	SYY T	34,679.27 221,882.54	0.14% 0.90%	2.24% 6.71%	12.53% 4.99%	14.91% 11.87%	0.0210% 0.1070%
Molson Coors Brewing Co	TAP	13,190.49	0.05%	3.36%	0.26%	3.62%	0.0019%
TransDigm Group Inc TE Connectivity Ltd	TDG TEL	23,279.51 27,833.50	0.09% 0.11%	0.00% 2.16%	11.79% 11.18%	11.79% 13.46%	0.0112% 0.0152%
Teleflex Inc	TFX	13,145.83	0.05%	0.48%	12.95%	13.46%	0.0072%
Target Corp	TGT	38,010.36	0.15%	3.54%	6.44%	10.09%	0.0156%
Tiffany & Co TJX Cos Inc/The	TIF TJX	11,071.92 61,940.89	0.05% 0.25%	2.36% 1.52%	10.53% 11.18%	13.01% 12.77%	0.0059% 0.0322%
Torchmark Corp	TMK	9,298.01	0.04%	0.81%	7.53%	8.37%	0.0032%
Thermo Fisher Scientific Inc Tapestry Inc	TMO TPR	101,646.51 10,413.11	0.41% 0.04%	0.28% 3.78%	11.00% 10.33%	11.30% 14.31%	0.0467% 0.0061%
TripAdvisor Inc	TRIP	7,834.17	0.03%	0.00%	10.16%	10.16%	0.0032%
T Rowe Price Group Inc	TROW	23,054.60	0.09%	3.09%	4.27%	7.43%	0.0070%
Travelers Cos Inc/The Tractor Supply Co	TRV TSCO	33,908.96 11,911.40	0.14% 0.05%	2.50% 1.37%	17.69% 12.09%	20.41% 13.53%	0.0281% 0.0066%
Tyson Foods Inc	TSN	22,869.39	N/A	2.52%	N/A	N/A	N/A
Total System Services Inc Take-Two Interactive Software Inc	TSS TTWO	16,926.92 10,558.01	0.07% 0.04%	0.57% 3.32%	12.14% 10.30%	12.75% 13.79%	0.0088% 0.0059%
Twitter Inc	TWTR	23,773.85	0.10%	0.00%	37.35%	37.35%	0.0361%
Texas Instruments Inc	TXN	103,325.64	0.42%	2.92%	10.48%	13.54%	0.0569%
Textron Inc Under Armour Inc	TXT UAA	12,865.11 8,971.16	0.05% 0.04%	0.16% 0.00%	12.56% 34.93%	12.72% 34.93%	0.0067% 0.0127%
United Continental Holdings Inc	UAL	24,061.33	0.10%	0.00%	14.17%	14.17%	0.0139%
UDR Inc Universal Health Services Inc	UDR UHS	12,286.59 12,538.20	0.05% 0.05%	3.03% 0.28%	5.60% 9.82%	8.71% 10.12%	0.0044% 0.0052%
Ulta Beauty Inc	ULTA	18,170.87	0.07%	0.20%	19.00%	19.00%	0.0032 %
UnitedHealth Group Inc	UNH	260,159.68	1.06%	1.33%	13.73%	15.15%	0.1602%
Unum Group Union Pacific Corp	UNM UNP	7,792.56 123,062.72	0.03% 0.50%	2.95% 2.06%	9.00% 13.86%	12.08% 16.07%	0.0038% 0.0804%
United Parcel Service Inc	UPS	95,126.46	0.39%	3.43%	9.71%	13.31%	0.0515%
United Rentals Inc	URI	10,733.65	0.04%	0.00%	17.76%	17.76%	0.0078%
US Bancorp United Technologies Corp	USB UTX	82,506.48 110,097.03	0.34% 0.45%	3.08% 2.33%	7.83% 9.80%	11.03% 12.25%	0.0370% 0.0548%
Visa Inc	V	290,888.98	1.18%	0.69%	15.59%	16.34%	0.1932%
Varian Medical Systems Inc VF Corp	VAR VFC	12,049.81 34,378.11	0.05% 0.14%	0.00% 2.08%	16.10% -16.64%	16.10% -14.74%	0.0079% -0.0206%
VF Corp Viacom Inc	VIAB	34,378.11 12,016.92	0.14%	2.08%	-16.64% 3.67%	-14.74% 6.48%	-0.0206% 0.0032%
Valero Energy Corp	VLO	35,811.62	0.15%	4.24%	19.17%	23.82%	0.0347%
Vulcan Materials Co Vornado Realty Trust	VMC VNO	14,939.89 13,108.84	0.06% 0.05%	1.09% 3.77%	15.34% 2.95%	16.52% 6.77%	0.0100% 0.0036%
Verisk Analytics Inc	VRSK	20,640.07	0.08%	0.00%	12.91%	12.91%	0.0108%
VeriSign Inc Vertex Pharmaceuticals Inc	VRSN VRTX	20,998.00 48,081.39	0.09% 0.20%	0.00% 0.00%	8.80% 49.41%	8.80%	0.0075% 0.0966%
VOLTEX I HAITHAUGUILUAIS IIIC	VIA	40,001.39	0.2070	0.0070	+3.4170	49.41%	0.0300%

_		Market		Estimated	Long-Term		Weighted
Company	Ticker	Capitalization	Weight in Index	Dividend Yield	Growth Est.	DCF Result	DCF Result
Ventas Inc	VTR	23,256.97	0.09%	4.92%	2.29%	7.27%	0.0069%
Verizon Communications Inc	VZ	227,923.65	0.93%	4.42%	2.30%	6.77%	0.0627%
Waters Corp	WAT	17,776.76	0.07%	0.00%	11.10%	11.10%	0.0080%
Walgreens Boots Alliance Inc	WBA	69,277.15	0.28%	2.43%	9.77%	12.32%	0.0347%
WellCare Health Plans Inc	WCG	13,956.03	0.06%	0.00%	17.08%	17.08%	0.0097%
Western Digital Corp	WDC	13,859.05	0.06%	4.20%	2.72%	6.97%	0.0039%
WEC Energy Group Inc	WEC	23,497.01	0.10%	3.15%	4.89%	8.12%	0.0078%
Welltower Inc	WELL	29,153.76	0.12%	4.56%	6.69%	11.40%	0.0135%
Wells Fargo & Co	WFC	225,491.59	0.92%	3.70%	11.26%	15.16%	0.1390%
Whirlpool Corp	WHR	8,859.07	0.04%	3.41%	5.75%	9.26%	0.0033%
Willis Towers Watson PLC	WLTW	22,032.38	0.09%	1.52%	10.00%	11.59%	0.0104%
Waste Management Inc	WM	41,979.60	0.17%	2.03%	9.73%	11.86%	0.0202%
Williams Cos Inc/The	WMB	33,012.08	0.13%	5.60%	3.90%	9.61%	0.0129%
Walmart Inc	WMT	290,496.95	1.18%	2.08%	5.01%	7.14%	0.0843%
Westrock Co	WRK	9,972.31	0.04%	4.64%	4.73%	9.47%	0.0038%
Western Union Co/The	WU	7,853.36	0.03%	4.37%	3.64%	8.09%	0.0026%
Weyerhaeuser Co	WY	19,062.83	0.08%	5.30%	8.70%	14.23%	0.0110%
Wynn Resorts Ltd	WYNN	13,539.03	0.06%	2.43%	31.10%	33.91%	0.0187%
Cimarex Energy Co	XEC	7,266.07	0.03%	0.76%	63.18%	64.19%	0.0190%
Xcel Energy Inc	XEL	27,980.03	0.11%	3.00%	5.98%	9.07%	0.0103%
Xilinx Inc	XLNX	30,204.98	0.12%	1.21%	9.33%	10.59%	0.0130%
Exxon Mobil Corp	XOM	329,009.16	1.34%	4.35%	11.51%	16.11%	0.2155%
DENTSPLY SIRONA Inc	XRAY	9,698.63	0.04%	0.80%	6.90%	7.72%	0.0030%
Xerox Corp	XRX	6,994.32	0.03%	3.37%	-0.10%	3.26%	0.0009%
Xylem Inc/NY	XYL	13,286.41	0.05%	1.30%	13.90%	15.29%	0.0083%
Yum! Brands Inc	YUM	28,800.72	0.12%	1.75%	12.97%	14.83%	0.0174%
Zimmer Biomet Holdings Inc	ZBH	25,221.67	0.10%	0.81%	4.74%	5.58%	0.0057%
Zions Bancorp NA	ZION	9,398.33	0.04%	2.63%	6.78%	9.49%	0.0036%
Zoetis Inc	ZTS	45,660.48	0.19%	0.62%	16.50%	17.17%	0.0319%
	Total Market Capitalization:	24,595,841					13.75%

- Notes:
 [1] Equals sum of Col. [9]
 [2] Source: Bloomberg Professional
 [3] Equals [1] [2]
 [4] Source: Bloomberg Professional
 [5] Equals weight in S&P 500 based on market capitalization
 [6] Source: Bloomberg Professional
 [7] Source: Bloomberg Professional
 [8] Equals ([6] x (1 + (0.5 x [7]))) + [7]
 [9] Equals Col. [5] x Col. [8]

Ex-Ante Market Risk Premium Market DCF Method Based - Value Line

[1]	[2]	[3]
S&P 500	Current 30-Year	
Est. Required	Treasury (30-day	Implied Market
Market Return	average)	Risk Premium
17.14%	3.03%	14.10%

Company Telex			[4]	[5]	[6]	[7]	[8]	[9]
Agent Terroinsquere in A 2,35854	2	T	Market	Martin Martin Institution	Estimated		DOE D	Weighted
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Boston Scientific Corp BSX 53,756.94 0.25% 0.00% 17.00% 17.00% 0.0421% BorgWarner Inc BWA 8,168.47 0.04% 1.73% 8.50% 10.30% 0.0039% Boston Properties Inc BXP 20,465.04 0.09% 2.94% 3.50% 6.49% 0.0061% Citigroup Inc C 153,390.60 0.71% 3.15% 8.50% 11.78% 0.0832% Conagra Brands Inc CAG 10,790.97 0.05% 3.83% 4.50% 8.42% 0.0042%	Broadridge Financial Solutions Inc		11,316.75					
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Conagra Brands Inc CAG 10,790.97 0.05% 3.83% 4.50% 8.42% 0.0042%								
	Conagra Brands Inc					4.50%		
	Cardinal Health Inc	CAH	16,166.50	0.07%	3.59%	10.00%	13.77%	0.0102%

Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
Caterpillar Inc	CAT	75,993.98	0.35%	2.67%	17.00%	19.90%	0.0696%
Chubb Ltd	CB CBOE	60,229.01	0.28%	2.24%	9.50% 17.00%	11.85%	0.0328%
Cboe Global Markets Inc CBRE Group Inc	CBCE	10,604.47 15,735.02	0.05% 0.07%	1.31% 0.00%	17.00%	18.42% 11.50%	0.0090% 0.0083%
CBS Corp	CBS	18,431.25	0.08%	1.47%	10.50%	12.05%	0.0102%
Crown Castle International Corp Carnival Corp	CCI CCL	49,086.20 39,872.00	0.23% 0.18%	3.89% 3.51%	12.00% 13.50%	16.12% 17.25%	0.0364% 0.0317%
Cadence Design Systems Inc	CDNS	14,270.74	0.16%	0.00%	12.50%	12.50%	0.0317%
Celanese Corp	CE	13,010.62	0.06%	2.50%	10.00%	12.63%	0.0076%
Celgene Corp Cerner Corp	CELG CERN	61,132.79 18,316.31	0.28% 0.08%	0.00% 0.00%	14.50% 9.00%	14.50% 9.00%	0.0408% 0.0076%
CF Industries Holdings Inc	CF	9,577.39	0.04%	3.15%	48.50%	52.41%	0.0231%
Citizens Financial Group Inc	CFG	16,869.23	0.08%	3.60%	12.50%	16.33%	0.0127%
Church & Dwight Co Inc CH Robinson Worldwide Inc	CHD CHRW	15,395.93 12,469.68	0.07% 0.06%	1.45% 2.21%	10.00% 10.00%	11.52% 12.32%	0.0082% 0.0071%
Charter Communications Inc	CHTR	82,484.66	0.38%	0.00%	19.50%	19.50%	0.0740%
Cigna Corp	CI	45,287.58	0.21%	0.02%	13.00%	13.02%	0.0271%
Cincinnati Financial Corp Colgate-Palmolive Co	CINF CL	13,715.61 56,419.17	0.06% 0.26%	2.66% 2.58%	7.00% 10.50%	9.75% 13.22%	0.0062% 0.0343%
Clorox Co/The	CLX	19,622.11	0.09%	2.51%	7.50%	10.10%	0.0091%
Comerica Inc	CMA	13,847.78	0.06%	3.21%	18.00%	21.50%	0.0137%
Comcast Corp CME Group Inc	CMCSA CME	171,425.30 60,233.92	0.79% 0.28%	2.23% 1.69%	13.00% 4.50%	15.37% 6.23%	0.1213% 0.0173%
Chipotle Mexican Grill Inc	CMG	16,280.00	0.07%	0.00%	18.50%	18.50%	0.0139%
Cummins Inc	CMI	24,014.01	0.11%	3.05%	8.00%	11.17%	0.0123%
CMS Energy Corp Centene Corp	CMS CNC	14,901.58 26,248.35	0.07% 0.12%	2.91% 0.00%	7.00% 17.00%	10.01% 17.00%	0.0069% 0.0205%
CenterPoint Energy Inc	CNP	13,296.21	0.06%	3.73%	3.50%	7.30%	0.0045%
Capital One Financial Corp	COF	37,433.11	0.17%	2.03%	10.00%	12.13%	0.0209%
Cabot Oil & Gas Corp Cooper Cos Inc/The	COG COO	10,294.69 13,395.46	N/A 0.06%	1.18% 0.02%	N/A 14.50%	N/A 14.52%	N/A 0.0090%
ConocoPhillips	COP	77,685.80	N/A	1.81%	N/A	N/A	N/A
Costco Wholesale Corp	COST	92,096.13	0.42%	1.16%	8.50%	9.71%	0.0412% 0.0045%
Coty Inc Campbell Soup Co	COTY CPB	5,300.65 11,046.60	0.02% N/A	7.08% 4.09%	11.00% N/A	18.47% N/A	0.0045% N/A
Capri Holdings Ltd	CPRI	7,078.07	0.03%	0.00%	7.50%	7.50%	0.0024%
Copart Inc salesforce.com Inc	CPRT CRM	12,002.27	0.06%	0.00%	13.00%	13.00%	0.0072%
Cisco Systems Inc	CSCO	118,521.40 210,943.90	0.55% 0.97%	0.00% 3.02%	65.00% 8.00%	65.00% 11.14%	0.3546% 0.1082%
CSX Corp	CSX	57,597.89	0.27%	1.41%	18.50%	20.04%	0.0531%
Cintas Corp	CTAS CTL	20,157.53 15,257.69	0.09% 0.07%	1.07% 15.30%	15.00% 2.50%	16.15% 17.99%	0.0150% 0.0126%
CenturyLink Inc Cognizant Technology Solutions Corp	CTSH	42,334.20	0.07%	1.10%	10.00%	11.16%	0.0126%
Citrix Systems Inc	CTXS	14,155.35	0.07%	1.33%	7.50%	8.88%	0.0058%
CVS Health Corp	CVS CVX	66,999.25 225,910.80	0.31% 1.04%	3.04% 4.03%	8.50% 31.00%	11.67% 35.65%	0.0360% 0.3707%
Chevron Corp Concho Resources Inc	CXO	22,577.06	0.10%	0.00%	34.50%	34.50%	0.0359%
Dominion Energy Inc	D	47,598.85	0.22%	5.05%	6.50%	11.71%	0.0257%
Delta Air Lines Inc Deere & Co	DAL DE	34,562.05 51,526.02	0.16% 0.24%	2.78% 1.88%	10.50% 14.00%	13.43% 16.01%	0.0214% 0.0380%
Discover Financial Services	DFS	23,289.45	0.11%	2.32%	8.00%	10.41%	0.0300 %
Dollar General Corp	DG	30,854.69	0.14%	0.99%	13.00%	14.05%	0.0200%
Quest Diagnostics Inc DR Horton Inc	DGX DHI	12,204.64 14.351.15	0.06% 0.07%	2.36% 1.56%	9.50% 8.00%	11.97% 9.62%	0.0067% 0.0064%
Danaher Corp	DHR	76,099.87	0.35%	0.59%	10.50%	11.12%	0.0390%
Walt Disney Co/The	DIS	166,425.00	0.77%	1.59%	7.00%	8.65%	0.0662%
Discovery Inc DISH Network Corp	DISCA DISH	14,993.04 14,530.57	0.07% 0.07%	0.00% 0.00%	17.00% 1.00%	17.00% 1.00%	0.0117% 0.0007%
Digital Realty Trust Inc	DLR	22,611.97	0.10%	3.91%	6.50%	10.54%	0.0110%
Dollar Tree Inc	DLTR	23,390.07	0.11%	0.00%	17.50%	17.50%	0.0188%
Dover Corp Duke Realty Corp	DOV DRE	12,718.39 10,705.08	0.06% 0.05%	2.21% 2.93%	13.00% 7.00%	15.35% 10.03%	0.0090% 0.0049%
Darden Restaurants Inc	DRI	13,535.35	0.06%	2.83%	12.50%	15.51%	0.0097%
DTE Energy Co Duke Energy Corp	DTE DUK	21,521.73 63,799.24	0.10% 0.29%	3.25% 4.27%	7.50% 5.50%	10.87% 9.89%	0.0108% 0.0290%
DaVita Inc	DVA	9,466.07	0.29%	0.00%	10.00%	10.00%	0.0290%
Devon Energy Corp	DVN	11,969.43	0.06%	1.27%	23.50%	24.92%	0.0137%
DowDuPont Inc DXC Technology Co	DWDP DXC	119,703.10 18,245.73	N/A 0.08%	3.22% 1.18%	N/A 14.00%	N/A 15.26%	N/A 0.0128%
Electronic Arts Inc	EA	25,314.10	0.12%	0.00%	11.50%	11.50%	0.0134%
eBay Inc	EBAY	33,945.75	0.16%	1.59%	14.50%	16.21%	0.0253%
Ecolab Inc Consolidated Edison Inc	ECL ED	45,818.14 24,324.94	0.21% 0.11%	1.16% 3.83%	9.50% 3.00%	10.72% 6.89%	0.0226% 0.0077%
Equifax Inc	EFX	12,855.96	0.06%	1.46%	7.50%	9.01%	0.0053%
Edison International Estee Lauder Cos Inc/The	EIX EL	18,796.04 55,114.89	0.09% 0.25%	4.26% 1.13%	4.50% 12.50%	8.86% 13.70%	0.0077% 0.0348%
Eastman Chemical Co	EMN	11.035.49	0.25%	3.15%	9.50%	12.80%	0.0346%
Emerson Electric Co	EMR	40,852.17	0.19%	2.97%	14.00%	17.18%	0.0323%
EOG Resources Inc Equinix Inc	EOG EQIX	53,918.49 31,180.47	N/A 0.14%	0.99% 2.67%	N/A 25.50%	N/A 28.51%	N/A 0.0409%
Equity Residential	EQR	27,064.04	0.12%	2.94%	-15.00%	-12.28%	-0.0153%
Eversource Energy	ES	22,188.36	0.10%	3.06%	5.50%	8.64%	0.0088%
Essex Property Trust Inc E*TRADE Financial Corp	ESS ETFC	18,327.35 11,975.52	0.08% 0.06%	2.75% 1.20%	0.50% 26.00%	3.26% 27.36%	0.0027% 0.0151%
Eaton Corp PLC	ETN	33,094.43	0.15%	3.46%	10.00%	13.63%	0.0208%
Entergy Corp	ETR	16,350.70	0.08%	4.06%	1.00%	5.08%	0.0038%
Evergy Inc Edwards Lifesciences Corp	EVRG EW	35,599.27	N/A 0.16%	3.37% 0.00%	N/A 15.00%	N/A 15.00%	N/A 0.0246%
Exelon Corp	EXC	46,541.71	0.21%	3.01%	7.50%	10.62%	0.0228%
Expeditors International of Washington I	EXPD	12,321.07	0.06%	1.26%	9.50%	10.82%	0.0061%
Expedia Group Inc Extra Space Storage Inc	EXPE EXR	19,080.76 12,550.30	0.09% 0.06%	1.00% 3.57%	20.00% 5.00%	21.10% 8.66%	0.0185% 0.0050%
Ford Motor Co	F	33,056.37	0.15%	7.22%	0.50%	7.74%	0.0118%
Diamondback Energy Inc	FANG	9,666.11	N/A	0.77%	N/A 11.50%	N/A 14.389/	N/A
Fastenal Co Facebook Inc	FAST FB	17,438.71 478,009.80	0.08% 2.20%	2.63% 0.00%	11.50% 26.00%	14.28% 26.00%	0.0115% 0.5720%
Fortune Brands Home & Security Inc	FBHS	6,327.87	0.03%	1.97%	13.50%	15.60%	0.0045%

		Market		Estimated	Long-Term		Weighted
Company	Ticker	Capitalization	Weight in Index	Dividend Yield	Growth Est.	DCF Result	DCF Result
Freeport-McMoRan Inc FedEx Corp	FCX FDX	17,185.14 47,345.55	N/A 0.22%	2.02% 1.43%	N/A 9.50%	N/A 11.00%	N/A 0.0240%
FirstEnergy Corp	FE	20,104.90	0.09%	3.92%	6.50%	10.55%	0.0098%
F5 Networks Inc	FFIV	9,591.86	0.04%	0.00%	10.50%	10.50%	0.0046%
Fidelity National Information Services I Fiserv Inc	FIS FISV	35,643.76 33,688.01	0.16% 0.16%	1.29% 0.00%	15.50% 13.50%	16.89% 13.50%	0.0277% 0.0209%
Fifth Third Bancorp	FITB	17,557.40	0.08%	3.29%	7.00%	10.41%	0.0084%
Foot Locker Inc	FL	6,414.53	0.03%	2.44%	8.00%	10.54%	0.0031%
FLIR Systems Inc Fluor Corp	FLIR FLR	6,861.27 4,892.44	0.03% 0.02%	1.37% 2.42%	13.50% 8.50%	14.96% 11.02%	0.0047% 0.0025%
Flowserve Corp	FLS	5,713.00	0.03%	1.74%	7.50%	9.31%	0.0024%
FleetCor Technologies Inc	FLT	19,331.47	0.09%	0.00%	14.50%	14.50%	0.0129%
FMC Corp Twenty-First Century Fox Inc	FMC FOXA	11,342.24 91,917.98	0.05% 0.42%	1.90% 0.73%	22.50% 12.50%	24.61% 13.28%	0.0128% 0.0562%
First Republic Bank/CA	FRC	16,584.84	0.08%	0.72%	11.50%	12.26%	0.0094%
Federal Realty Investment Trust	FRT	9,910.41	0.05%	3.02%	3.50%	6.57%	0.0030%
TechnipFMC PLC Fortinet Inc	FTI FTNT	N/A 13.515.01	N/A 0.06%	0.00% 0.00%	N/A 39.50%	N/A 39.50%	N/A 0.0246%
Fortive Corp	FTV	26,032.12	N/A	0.38%	N/A	N/A	N/A
General Dynamics Corp	GD	51,408.50	0.24%	2.14%	9.00%	11.24%	0.0266%
General Electric Co Gilead Sciences Inc	GE GILD	87,503.03 87,060.32	N/A 0.40%	0.40% 3.75%	N/A -6.50%	N/A -2.87%	N/A -0.0115%
General Mills Inc	GIS	26,171.26	0.12%	4.51%	3.00%	7.58%	0.0091%
Corning Inc	GLW	26,581.25	0.12%	2.41%	15.50%	18.10%	0.0221%
General Motors Co Alphabet Inc	GM GOOGL	54,110.00 N/A	0.25% N/A	4.04% 0.00%	3.00% N/A	7.10% N/A	0.0177% N/A
Genuine Parts Co	GPC	15,097.10	0.07%	2.80%	9.00%	11.93%	0.0083%
Global Payments Inc	GPN	17,875.02	0.08%	0.04%	20.00%	20.04%	0.0165%
Gap Inc/The Garmin Ltd	GPS GRMN	9,523.26 13,137.33	0.04% 0.06%	3.89% 3.05%	7.00% 10.50%	11.03% 13.71%	0.0048% 0.0083%
Goldman Sachs Group Inc/The	GS	71,964.72	0.33%	1.66%	9.50%	11.24%	0.0372%
Goodyear Tire & Rubber Co/The	GT	4,788.15	0.02%	3.21%	12.50%	15.91%	0.0035%
WW Grainger Inc Halliburton Co	GWW HAL	17,068.34 26,718.00	0.08% N/A	1.80% 2.36%	9.50% N/A	11.39% N/A	0.0089% N/A
Hasbro Inc	HAS	11,436.12	0.05%	2.79%	8.00%	10.90%	0.0057%
Huntington Bancshares Inc/OH	HBAN	14,818.94	0.07%	4.01%	13.00%	17.27%	0.0118%
Hanesbrands Inc HCA Healthcare Inc	HBI HCA	6,747.97 48,525.99	0.03% 0.22%	3.21% 1.14%	4.00% 15.00%	7.27% 16.23%	0.0023% 0.0362%
HCP Inc	HCP	14,726.21	0.07%	4.85%	35.50%	41.21%	0.0279%
Home Depot Inc/The	HD	208,183.20	0.96%	2.50%	12.50%	15.16%	0.1452%
Hess Corp HollyFrontier Corp	HES HFC	15,523.66 9,553.27	N/A 0.04%	1.91% 2.48%	N/A 25.00%	N/A 27.79%	N/A 0.0122%
Hartford Financial Services Group Inc/Th	HIG	17,288.18	0.08%	2.49%	13.00%	15.65%	0.0125%
Huntington Ingalls Industries Inc	HII	9,040.32	0.04%	1.64%	12.50%	14.24%	0.0059%
Hilton Worldwide Holdings Inc Harley-Davidson Inc	HLT HOG	22,177.12 5,796.86	0.10% 0.03%	0.80% 4.16%	9.00% 9.00%	9.84% 13.35%	0.0100% 0.0036%
Hologic Inc	HOLX	11,615.23	0.05%	0.00%	18.50%	18.50%	0.0099%
Honeywell International Inc	HON	109,673.70	0.50%	2.21%	9.00%	11.31%	0.0571%
Helmerich & Payne Inc Hewlett Packard Enterprise Co	HP HPE	6,099.33 22,554.55	0.03% 0.10%	5.09% 2.84%	56.50% 7.50%	63.03% 10.45%	0.0177% 0.0108%
HP Inc	HPQ	35,661.60	0.16%	2.80%	9.50%	12.43%	0.0204%
H&R Block Inc	HRB	4,928.54	0.02%	4.30%	8.50%	12.98%	0.0029%
Hormel Foods Corp Harris Corp	HRL HRS	22,690.06 18.541.16	0.10% 0.09%	1.98% 1.74%	9.00% 13.50%	11.07% 15.36%	0.0116% 0.0131%
Henry Schein Inc	HSIC	12,147.79	0.06%	0.00%	8.50%	8.50%	0.0048%
Host Hotels & Resorts Inc	HST	13,444.23	N/A	4.56%	N/A	N/A	N/A
Hershey Co/The Humana Inc	HSY HUM	22,431.76 41,700.43	0.10% 0.19%	2.70% 0.72%	6.50% 14.00%	9.29% 14.77%	0.0096% 0.0283%
International Business Machines Corp	IBM	121,042.30	N/A	4.90%	N/A	N/A	N/A
Intercontinental Exchange Inc	ICE	43,139.05 17.898.58	0.20%	1.27%	12.50%	13.85%	0.0275%
IDEXX Laboratories Inc International Flavors & Fragrances Inc	IDXX IFF	13,049.50	0.08% 0.06%	0.00% 2.09%	15.00% 9.50%	15.00% 11.69%	0.0124% 0.0070%
Illumina Inc	ILMN	40,648.44	0.19%	0.00%	15.50%	15.50%	0.0290%
Incyte Corp IHS Markit Ltd	INCY INFO	16,984.15	N/A 0.10%	0.00% 0.00%	N/A 20.00%	N/A	N/A 0.0191%
Intel Corp	INTC	20,746.11 224,685.70	1.03%	2.56%	12.50%	20.00% 15.22%	0.1574%
Intuit Inc	INTU	57,357.40	0.26%	0.85%	14.50%	15.41%	0.0407%
International Paper Co Interpublic Group of Cos Inc/The	IP IPG	18,755.55 8,561.18	0.09% 0.04%	4.32% 3.84%	15.50% 11.50%	20.15% 15.56%	0.0174% 0.0061%
IPG Photonics Corp	IPGP	7,435.23	0.03%	0.00%	10.50%	10.50%	0.0036%
IQVIA Holdings Inc	IQV	26,228.19	0.12%	0.00%	14.50%	14.50%	0.0175%
Ingersoll-Rand PLC Iron Mountain Inc	IR IRM	24,865.30 10,458.52	0.11% 0.05%	2.09% 6.68%	13.50% 8.50%	15.73% 15.46%	0.0180% 0.0074%
Intuitive Surgical Inc	ISRG	58,168.91	0.27%	0.00%	15.00%	15.00%	0.0402%
Gartner Inc	IT	12,647.76	0.06%	0.00%	15.00%	15.00%	0.0087%
Illinois Tool Works Inc Invesco Ltd	ITW IVZ	44,799.63 7,555.58	0.21% 0.03%	2.96% 6.53%	11.00% 4.00%	14.12% 10.66%	0.0291% 0.0037%
JB Hunt Transport Services Inc	JBHT	11,885.99	0.05%	0.96%	13.50%	14.52%	0.0079%
Johnson Controls International plc	JCI	30,931.84	0.14%	3.07%	6.00%	9.16%	0.0130%
Jacobs Engineering Group Inc Jefferies Financial Group Inc	JEC JEF	9,158.29 6,651.50	0.04% 0.03%	1.04% 2.49%	13.00% 20.50%	14.11% 23.25%	0.0059% 0.0071%
Jack Henry & Associates Inc	JKHY	10,185.41	0.05%	1.12%	11.50%	12.68%	0.0059%
Johnson & Johnson	JNJ	354,310.60	1.63%	2.84%	10.50%	13.49%	0.2200%
Juniper Networks Inc JPMorgan Chase & Co	JNPR JPM	8,962.25 340,455.60	0.04% 1.57%	2.93% 3.17%	4.50% 9.50%	7.50% 12.82%	0.0031% 0.2009%
Nordstrom Inc	JWN	7,838.65	0.04%	3.19%	7.00%	10.30%	0.0037%
Kellogg Co	K	19,376.48	0.09%	4.05%	5.50%	9.66%	0.0086%
KeyCorp Keysight Technologies Inc	KEY KEYS	17,655.28 14,290.99	0.08% 0.07%	3.98% 0.00%	13.00% 16.00%	17.24% 16.00%	0.0140% 0.0105%
Kraft Heinz Co/The	KHC	57,573.38	0.26%	5.29%	9.50%	15.04%	0.0399%
Kimco Realty Corp	KIM	7,499.88	0.03%	6.47%	-0.50%	5.95%	0.0021%
KLA-Tencor Corp Kimberly-Clark Corp	KLAC KMB	15,965.87 39,256.68	0.07% 0.18%	2.84% 3.63%	10.50% 10.50%	13.49% 14.32%	0.0099% 0.0259%
Kinder Morgan Inc/DE	KMI	39,610.72	0.18%	4.45%	57.00%	62.72%	0.1143%
CarMax Inc	KMX	10,327.71	0.05%	0.00%	11.50%	11.50%	0.0055%
Coca-Cola Co/The Kroger Co/The	KO KR	210,331.50 22,487.64	0.97% 0.10%	3.36% 2.20%	6.50% 5.00%	9.97% 7.26%	0.0965% 0.0075%
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Principal Financial Group Inc PFG 13,601.46 0.06% 4.50% 6.50% 11.15% 0.0070% Protest & Gamble Co/The PG 243,003.50 1.12% 2.97% 10.50% 13.63% 0.1526% Progressive Corp/The PGR 39,487.53 0.18% 1.70% 15.50% 17.33% 0.0315% Parker-Hannifin Corp PH 20,997.23 0.10% 1.87% 14.00% 16.00% 0.0155% PulteGroup Inc PHM 7,584.78 0.03% 1.64% 15.50% 17.27% 0.0060% Packaging Corp of America PKG 8,962.38 0.04% 3.33% 9.50% 12.99% 0.0056% PerkinElmer Inc PKI 10,176.68 0.05% 0.31% 11.50% 11.83% 0.0055% Prologis Inc PLD 37,481.86 0.17% 2.84% 9.00% 11.97% 0.0206% PNC Financial Services Group Inc/The PNC 56,752.08 0.26% 3.09% 9.50% 12.74% 0.0333%		PFE			3.45%	14.00%		
Progressive Corp/The PGR 39,487.53 0.18% 1.70% 15.50% 17.33% 0.0315% Parker-Hannifin Corp PH 20,997.23 0.10% 1.87% 14.00% 16.00% 0.0155% PulteGroup Inc PHM 7,584.78 0.03% 1.64% 15.50% 17.27% 0.0060% Packaging Corp of America PKG 8,962.38 0.04% 3.33% 9.50% 12.99% 0.0054% PerkinElmer Inc PKI 10,176.68 0.05% 0.31% 11.50% 11.83% 0.0055% Prologis Inc PLD 37,481.86 0.17% 2.28% 9.00% 11.97% 0.0206% PNC Financial Services Group Inc/The PNC 56,752.08 0.26% 3.09% 9.50% 12.74% 0.0333%	Principal Financial Group Inc	PFG	13,601.46	0.06%	4.50%	6.50%	11.15%	0.0070%
Parker-Hannifin Corp PH 20,997.23 0.10% 1.87% 14.00% 16.00% 0.0155% PulleGroup Inc PHM 7,584.78 0.03% 1.64% 15.50% 17.27% 0.0060% Packaging Corp of America PKG 8,962.38 0.04% 3.33% 9,50% 12,99% 0.0054% PerkinElmer Inc PKI 10,176.68 0.05% 0.31% 11.50% 11.83% 0.0055% Prologis Inc PLD 37,481.86 0.17% 2.84% 9.00% 11,97% 0.0206% Philip Morris International Inc PM 119,278.30 0.55% 5.94% 7.50% 13.66% 0.0750% PNC Financial Services Group Inc/The PNC 56,752.08 0.26% 3.09% 9.50% 12.74% 0.0333%								
PulteGroup Inc PHM 7,584,78 0.03% 1,68% 15,50% 17,27% 0.0060% Packaging Corp of America PKG 8,962,38 0.04% 3,33% 9,50% 12,99% 0.0054% PerkinElmer Inc PKI 10,176,68 0.05% 0.31% 11,50% 11,83% 0.0055% Prologis Inc PLD 37,481.86 0.17% 2,84% 9,00% 11,97% 0,0206% Philip Morris International Inc PM 119,278.30 0.55% 5,94% 7,50% 13,66% 0,0750% PNC Financial Services Group Inc/The PNC 56,752.08 0.26% 3,09% 9,50% 12,74% 0,0333%								
Packaging Corp of America PKG 8,962.38 0.04% 3.33% 9.50% 12.99% 0.0054% PerkinElmer Inc PKI 10,176.68 0.05% 0.31% 11.50% 11.83% 0.0055% Prologis Inc PLD 37,481.86 0.17% 2.84% 9.00% 11.97% 0.0206% Philip Morris International Inc PM 119,278.30 0.55% 5.94% 7.50% 13.66% 0.0750% PNC Financial Services Group Inc/The PNC 56,752.08 0.26% 3.09% 9.50% 12.74% 0.0333%	PulteGroup Inc	PHM	7,584.78	0.03%	1.64%	15.50%	17.27%	0.0060%
Prologis Inc PLD 37,481.86 0.17% 2.84% 9.00% 11.97% 0.0206% Philip Morris International Inc PM 119,278.30 0.55% 5.94% 7.50% 13.66% 0.0750% PNC Financial Services Group Inc/The PNC 56,752.08 0.26% 3.09% 9.50% 12.74% 0.0333%	Packaging Corp of America		8,962.38	0.04%	3.33%	9.50%	12.99%	0.0054%
Philip Morris International Inc PM 119,278.30 0.55% 5.94% 7.50% 13.66% 0.0750% PNC Financial Services Group Inc/The PNC 56,752.08 0.26% 3.09% 9.50% 12.74% 0.0333%								
PNC Financial Services Group Inc/The PNC 56,752.08 0.26% 3.09% 9.50% 12.74% 0.0333%								
Pentair PLC PNR 7,107.23 0.03% 1.76% 5.50% 7.31% 0.0024%	PNC Financial Services Group Inc/The	PNC	56,752.08	0.26%	3.09%	9.50%	12.74%	0.0333%
	Pentair PLC	PNR	7,107.23	0.03%	1.76%	5.50%	7.31%	0.0024%

		Market		Estimated	Long-Term		Weighted
Company	Ticker	Capitalization	Weight in Index	Dividend Yield	Growth Est.	DCF Result	DCF Result
Pinnacle West Capital Corp PPG Industries Inc	PNW PPG	9,988.07 25.151.94	0.05% 0.12%	3.41% 1.83%	6.00% 4.50%	9.51% 6.37%	0.0044% 0.0074%
PPL Corp	PPL	22,346.75	0.10%	5.41%	3.00%	8.49%	0.0087%
Perrigo Co PLC Prudential Financial Inc	PRGO PRU	6,322.79 37,825.61	0.03% 0.17%	1.81% 3.94%	0.50% 6.50%	2.31% 10.57%	0.0007% 0.0184%
Public Storage	PSA	36,481.31	0.17%	4.15%	7.00%	11.30%	0.0190%
Phillips 66	PSX	42,303.61	0.19%	3.72%	8.00%	11.87%	0.0231%
PVH Corp Quanta Services Inc	PVH PWR	8,441.30 5,101.10	0.04% 0.02%	0.14% 0.47%	11.00% 19.50%	11.15% 20.02%	0.0043% 0.0047%
Pioneer Natural Resources Co	PXD	23,317.50	0.11%	0.37%	75.00%	75.51%	0.0810%
PayPal Holdings Inc QUALCOMM Inc	PYPL QCOM	107,021.30 61,165.50	0.49% 0.28%	0.00% 5.20%	18.50% 10.50%	18.50% 15.97%	0.0911% 0.0450%
Qorvo Inc	QRVO	8,319.31	N/A	0.00%	N/A	N/A	N/A
Royal Caribbean Cruises Ltd Everest Re Group Ltd	RCL RE	24,174.57 9,043.96	0.11% 0.04%	2.42% 2.56%	11.00% 10.00%	13.55% 12.69%	0.0151% 0.0053%
Regency Centers Corp	REG	11,226.29	0.05%	3.38%	14.00%	17.62%	0.0053%
Regeneron Pharmaceuticals Inc	REGN	43,206.29	0.20%	0.00%	16.50%	16.50%	0.0328%
Regions Financial Corp Robert Half International Inc	RF RHI	17,006.08 7,653.91	0.08% 0.04%	3.74% 1.90%	13.50% 9.00%	17.49% 10.99%	0.0137% 0.0039%
Red Hat Inc	RHT	31,661.25	0.15%	0.00%	17.50%	17.50%	0.0255%
Raymond James Financial Inc Ralph Lauren Corp	RJF RL	11,756.22 10,102.75	0.05% 0.05%	1.73% 1.99%	12.00% 7.00%	13.83% 9.06%	0.0075% 0.0042%
ResMed Inc	RMD	13,714.67	0.06%	1.55%	14.50%	16.16%	0.0102%
Rockwell Automation Inc	ROK	20,328.41	0.09%	2.32%	10.50%	12.94%	0.0121%
Rollins Inc Roper Technologies Inc	ROL ROP	12,310.43 30,783.13	0.06% 0.14%	1.12% 0.62%	15.50% 14.50%	16.71% 15.16%	0.0095% 0.0215%
Ross Stores Inc	ROST	34,356.26	0.16%	1.04%	11.50%	12.60%	0.0199%
Republic Services Inc Raytheon Co	RSG RTN	25,231.16 50.182.80	0.12% 0.23%	1.97% 1.97%	13.50% 11.00%	15.60% 13.08%	0.0181% 0.0302%
SBA Communications Corp	SBAC	21,385.31	0.10%	0.00%	45.50%	45.50%	0.0448%
Starbucks Corp	SBUX	85,961.76	0.40%	2.20%	15.00%	17.37%	0.0687%
Charles Schwab Corp/The Sealed Air Corp	SCHW SEE	61,071.48 6.947.56	0.28% 0.03%	1.51% 1.45%	16.00% 19.00%	17.63% 20.59%	0.0496% 0.0066%
Sherwin-Williams Co/The	SHW	39,145.96	0.18%	0.83%	13.00%	13.88%	0.0250%
SVB Financial Group JM Smucker Co/The	SIVB SJM	12,573.92 11,815.85	0.06% 0.05%	0.00% 3.33%	21.50% 4.50%	21.50% 7.90%	0.0124% 0.0043%
Schlumberger Ltd	SLB	60,183.49	0.05%	4.60%	26.00%	31.20%	0.0864%
SL Green Realty Corp	SLG	8,771.03	0.04%	3.69%	6.50%	10.31%	0.0042%
Snap-on Inc Synopsys Inc	SNA SNPS	8,522.87 13,769.02	0.04% 0.06%	2.51% 0.00%	8.00% 10.50%	10.61% 10.50%	0.0042% 0.0067%
Southern Co/The	SO	49,110.84	0.23%	5.05%	3.50%	8.64%	0.0195%
Simon Property Group Inc S&P Global Inc	SPG SPGI	57,828.90 48,925.50	0.27% 0.23%	4.57% 1.17%	3.00% 13.50%	7.64% 14.75%	0.0203% 0.0332%
Sempra Energy	SRE	32,337.48	0.25%	3.29%	9.50%	12.95%	0.0332%
SunTrust Banks Inc	STI	29,077.73	0.13%	3.32%	13.50%	17.04%	0.0228%
State Street Corp Seagate Technology PLC	STT STX	26,473.22 12,587.96	0.12% 0.06%	2.70% 5.67%	9.00% 9.00%	11.82% 14.93%	0.0144% 0.0086%
Constellation Brands Inc	STZ	33,045.13	0.15%	1.84%	11.00%	12.94%	0.0197%
Stanley Black & Decker Inc	SWK SWKS	19,343.23 14,199.60	0.09% 0.07%	2.11% 1.86%	10.00% 11.00%	12.22% 12.96%	0.0109% 0.0085%
Skyworks Solutions Inc Synchrony Financial	SYF	21,640.36	0.10%	2.79%	11.00%	13.94%	0.0085%
Stryker Corp	SYK	67,634.30	0.31%	1.15%	15.00%	16.24%	0.0505%
Symantec Corp Sysco Corp	SYMC SYY	14,415.84 33.435.03	0.07% 0.15%	1.33% 2.40%	9.50% 13.00%	10.89% 15.56%	0.0072% 0.0239%
AT&T Inc	Т	214,109.80	0.99%	6.93%	7.00%	14.17%	0.1397%
Molson Coors Brewing Co TransDigm Group Inc	TAP TDG	14,150.01 22,246.27	0.07% 0.10%	2.50% 0.00%	11.00% 8.00%	13.64% 8.00%	0.0089% 0.0082%
TE Connectivity Ltd	TEL	28,474.77	0.13%	2.17%	9.50%	11.77%	0.0052 %
Teleflex Inc	TFX	12,456.07	0.06%	0.50%	12.00%	12.53%	0.0072%
Target Corp Tiffany & Co	TGT TIF	37,497.34 10.796.68	0.17% 0.05%	3.56% 2.65%	7.00% 12.00%	10.68% 14.81%	0.0184% 0.0074%
TJX Cos Inc/The	TJX	59,832.19	0.28%	1.65%	13.00%	14.76%	0.0406%
Torchmark Corp Thermo Fisher Scientific Inc	TMK TMO	9,143.94 97,789.73	0.04% 0.45%	0.79% 0.28%	10.00% 10.50%	10.83% 10.79%	0.0046% 0.0486%
Tapestry Inc	TPR	9,702.51	0.04%	4.03%	13.00%	17.29%	0.0077%
TripAdvisor Inc T Rowe Price Group Inc	TRIP TROW	8,073.75	0.04% 0.10%	0.00%	10.50%	10.50%	0.0039%
Travelers Cos Inc/The	TRV	22,741.23 33,566.05	0.15%	3.12% 2.43%	11.50% 5.50%	14.80% 8.00%	0.0155% 0.0124%
Tractor Supply Co	TSCO	11,082.39	0.05%	1.50%	10.50%	12.08%	0.0062%
Tyson Foods Inc Total System Services Inc	TSN TSS	22,003.92 16,572.94	0.10% 0.08%	2.50% 0.57%	7.00% 11.50%	9.59% 12.10%	0.0097% 0.0092%
Take-Two Interactive Software Inc	TTWO	10,901.13	0.05%	0.00%	29.50%	29.50%	0.0148%
Twitter Inc Texas Instruments Inc	TWTR TXN	23,420.41 100,210.70	N/A 0.46%	0.00% 2.97%	N/A 12.50%	N/A 15.66%	N/A 0.0722%
Textron Inc	TXT	12,890.28	0.06%	0.15%	15.00%	15.16%	0.0090%
Under Armour Inc	UAA	9,132.38	0.04%	0.00%	11.50%	11.50%	0.0048%
United Continental Holdings Inc UDR Inc	UAL UDR	23,938.69 11,910.05	0.11% 0.05%	0.00% 2.90%	6.00% -2.50%	6.00% 0.36%	0.0066% 0.0002%
Universal Health Services Inc	UHS	12,298.55	0.06%	0.30%	11.00%	11.32%	0.0064%
Ulta Beauty Inc UnitedHealth Group Inc	ULTA UNH	17,460.13 258,778.00	0.08% 1.19%	0.00% 1.34%	20.00% 15.00%	20.00% 16.44%	0.0161% 0.1958%
Unum Group	UNM	7,718.74	0.04%	2.95%	9.50%	12.59%	0.1936%
Union Pacific Corp	UNP	119,160.80	0.55%	1.98%	13.50%	15.61%	0.0856%
United Parcel Service Inc United Rentals Inc	UPS URI	92,720.46 10,272.03	0.43% 0.05%	3.60% 0.00%	8.50% 17.00%	12.25% 17.00%	0.0523% 0.0080%
US Bancorp	USB	82,694.55	0.38%	3.02%	7.50%	10.63%	0.0405%
United Technologies Corp Visa Inc	UTX V	96,694.79 285,246.00	0.45% 1.31%	2.44% 0.77%	9.50% 14.50%	12.06% 15.33%	0.0537%
Visa inc Varian Medical Systems Inc	V VAR	11,895.21	0.05%	0.00%	8.00%	8.00%	0.2012% 0.0044%
VF Corp	VFC	34,026.41	0.16%	2.37%	12.00%	14.51%	0.0227%
Viacom Inc Valero Energy Corp	VIAB VLO	11,843.08 35,632.05	0.05% 0.16%	2.72% 4.29%	4.00% 10.00%	6.77% 14.50%	0.0037% 0.0238%
Vulcan Materials Co	VMC	13,450.10	0.06%	1.10%	18.00%	19.20%	0.0119%
Vornado Realty Trust Verisk Analytics Inc	VNO VRSK	13,291.48 19,818.52	0.06% 0.09%	3.78% 0.00%	-5.50% 9.00%	-1.82% 9.00%	-0.0011% 0.0082%
VeriSign Inc	VRSN	20,966.39	0.10%	0.00%	12.00%	12.00%	0.0082%
Vertex Pharmaceuticals Inc	VRTX	46,055.99	N/A	0.00%	N/A	N/A	N/A

-		Market		Estimated	Long-Term		Weighted
Company	Ticker	Capitalization	Weight in Index	Dividend Yield	Growth Est.	DCF Result	DCF Result
Ventas Inc	VTR	22,891.80	0.11%	5.03%	3.50%	8.62%	0.0091%
Verizon Communications Inc	VZ	221,352.00	1.02%	4.50%	4.50%	9.10%	0.0927%
Waters Corp	WAT	17,417.90	0.08%	0.00%	11.00%	11.00%	0.0088%
Walgreens Boots Alliance Inc	WBA	67,173.28	0.31%	2.47%	11.00%	13.61%	0.0421%
WellCare Health Plans Inc	WCG	13,990.90	0.06%	0.00%	22.50%	22.50%	0.0145%
Western Digital Corp	WDC	13,345.26	0.06%	4.36%	1.50%	5.89%	0.0036%
WEC Energy Group Inc	WEC	23,345.77	0.11%	3.19%	7.00%	10.30%	0.0111%
Welltower Inc	WELL	28,641.80	0.13%	4.62%	8.50%	13.32%	0.0176%
Wells Fargo & Co	WFC	226,531.90	1.04%	3.81%	6.00%	9.92%	0.1035%
Whirlpool Corp	WHR	8,581.76	0.04%	3.43%	8.00%	11.57%	0.0046%
Willis Towers Watson PLC	WLTW	21,136.50	N/A	1.47%	N/A	N/A	N/A
Waste Management Inc	WM	41,384.14	0.19%	1.92%	10.50%	12.52%	0.0238%
Williams Cos Inc/The	WMB	32,297.26	0.15%	5.10%	22.50%	28.17%	0.0419%
Walmart Inc	WMT	281,025.80	1.29%	2.19%	7.00%	9.27%	0.1199%
Westrock Co	WRK	9,607.65	0.04%	4.80%	14.50%	19.65%	0.0087%
Western Union Co/The	WU	8,128.58	0.04%	4.15%	7.00%	11.30%	0.0042%
Weyerhaeuser Co	WY	19,411.75	0.09%	5.25%	17.50%	23.21%	0.0207%
Wynn Resorts Ltd	WYNN	13,795.79	0.06%	2.36%	20.00%	22.60%	0.0143%
Cimarex Energy Co	XEC	6,841.35	0.03%	1.01%	39.00%	40.21%	0.0127%
Xcel Energy Inc	XEL	27,271.57	0.13%	3.01%	5.50%	8.59%	0.0108%
Xilinx Inc	XLNX	28,539.18	0.13%	1.28%	11.00%	12.35%	0.0162%
Exxon Mobil Corp	XOM	316,195.10	1.46%	4.47%	18.00%	22.87%	0.3329%
DENTSPLY SIRONA Inc	XRAY	9,536.35	0.04%	0.82%	3.00%	3.83%	0.0017%
Xerox Corp	XRX	7,104.80	0.03%	3.45%	2.50%	5.99%	0.0020%
Xylem Inc/NY	XYL	12,645.49	0.06%	1.36%	15.50%	16.97%	0.0099%
Yum! Brands Inc	YUM	29,612.93	0.14%	1.78%	10.00%	11.87%	0.0162%
Zimmer Biomet Holdings Inc	ZBH	24,131.16	0.11%	0.81%	4.50%	5.33%	0.0059%
Zions Bancorp NA	ZION	9,473.93	0.04%	2.43%	15.00%	17.61%	0.0077%
Zoetis Inc	ZTS	41,465.29	0.19%	0.77%	13.50%	14.32%	0.0273%
·	Total Market Capitalization:	21,726,647.16	·		·		17.14%

- Notes:
 [1] Equals sum of Col. [9]
 [2] Source: Bloomberg Professional
 [3] Equals [1] [2]
 [4] Source: Value Line
 [5] Equals weight in S&P 500 based on market capitalization
 [6] Source: Value Line
 [7] Source: Value Line
 [8] Equals ([6] x (1 + (0.5 x [7]))) + [7]
 [9] Equals Col. [5] x Col. [8]

Bloomberg and Value Line Beta Coefficients

		[1]	[2]
Company	Ticker	Bloomberg	Value Line
ALLETE, Inc.	ALE	0.458	0.650
Alliant Energy Corporation	LNT	0.540	0.600
Ameren Corporation	AEE	0.450	0.550
American Electric Power Company, Inc.	AEP	0.506	0.550
Avangrid, Inc.	AGR	0.477	0.400
Black Hills Corporation	BKH	0.544	0.750
CMS Energy Corporation	CMS	0.476	0.550
DTE Energy Company	DTE	0.506	0.550
El Paso Electric Company	EE	0.524	0.650
Evergy, Inc.	EVRG	0.426	0.516
Hawaiian Electric Industries, Inc.	HE	0.487	0.600
NextEra Energy, Inc.	NEE	0.561	0.600
NorthWestern Corporation	NWE	0.491	0.550
OGE Energy Corp.	OGE	0.562	0.850
Otter Tail Corporation	OTTR	0.526	0.750
Pinnacle West Capital Corporation	PNW	0.424	0.550
PNM Resources, Inc.	PNM	0.513	0.650
Portland General Electric Company	POR	0.484	0.600
Southern Company	SO	0.493	0.500
Wisconsin Energy Corporation	WEC	0.487	0.500
Xcel Energy Inc.	XEL	0.491	0.500
Mean		0.496	0.591

Notes:
[1] Source: Bloomberg Professional
[2] Source: Value Line. Value Line does not report a Beta coefficient for Evergy, Inc. Therefore, the Beta coefficient for Evergy has been manually calculated according to Value Line's methodology.

Capital Asset Pricing Model Results Bloomberg and Value Line Derived Market Risk Premium

	[1]	[2]	[3]	[4]	[5]	[6]
	Risk-Free Rate	Average Beta Coefficient	Bloomberg Market DCF Derived	Value Line Market DCF Derived	Bloomberg MRP	Value Line MRP
PROXY GROUP AVERAGE BLOOMBERG BETA CO	EFFICIENT					
Current 30-Year Treasury (30-day average) [7]	3.03%	0.496	10.72%	14.10%	8.36%	10.04%
Near-Term Projected 30-Year Treasury [8]	3.33%	0.496	10.72%	14.10%	8.65%	10.33%
Mean					8.51%	10.18%

	Risk-Free Rate	Average Beta Coefficient	Bloomberg Market DCF Derived	Value Line Market DCF Derived	Bloomberg MRP	Value Line MRP
PROXY GROUP AVERAGE VALUE LINE AVERAGE	BETA COEFFICIE	ENT				
Current 30-Year Treasury (30-day average) [7]	3.03%	0.591	10.72%	14.10%	9.37%	11.37%
Near-Term Projected 30-Year Treasury [8]	3.33%	0.591	10.72%	14.10%	9.67%	11.67%
Mean					9.52%	11.52%

Notes:

[1] See Notes [7] and [8]

[2] Source: Rebuttal Exhibit No. RBH-4

[3] Source: Rebuttal Exhibit No. RBH-3

[4] Source: Rebuttal Exhibit No. RBH-3

[5] Equals Col. [1] + (Col. [2] x Col. [3])

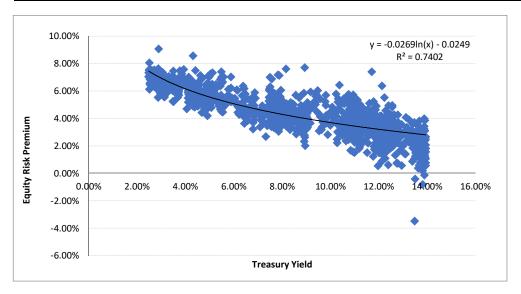
[6] Equals Col. [1] + (Col. [2] x Col. [4])

[7] Source: Bloomberg Professional

[8] Source: Blue Chip Financial Forecasts, Vol. 38, No. 2, February 1, 2019, at 2.

Bond Yield Plus Risk Premium

	[1]	[2]	[3] 30-Year	[4]	[5]
			Treasury	Risk	Return on
_	Constant	Slope	Yield	Premium	Equity
_	-2.49%	-2.69%			
_	Current 30-	Year Treasury	3.03%	6.90%	9.93%
Near-Term Projected 30-Year Treasury			3.33%	6.65%	9.98%
Long-Tern	n Projected 30-	Year Treasury	4.05%	6.12%	10.17%



Notes:

- [1] Constant of regression equation
- [2] Slope of regression equation
- [3] Source: Current = Bloomberg Professional,
 Near Term Projected = Blue Chip Financial Forecasts, Vol. 38, No. 2, February 1, 2019, at 2.
 Long Term Projected = Blue Chip Financial Forecasts, Vol. 37, No. 12, December 1, 2018, at 14.
- [4] Equals [1] + ln([3]) x [2]
- [5] Equals [3] + [4]
- [6] Source: S&P Global Market Intelligence
- [7] Source: S&P Global Market Intelligence
- [8] Source: Bloomberg Professional, equals 200-trading day average (i.e. lag period)
- [9] Equals [7] [8]

		Risk Premium	
[6]	[7]	[8]	[9]
Date of		30-Year	
Electric Rate	Return on	Treasury	Risk
Case	Equity	Yield	Premium
1/1/1980	14.50%	9.36%	5.14%
1/7/1980	14.39%	9.38%	5.01%
1/9/1980	15.00%	9.40%	5.60%
1/14/1980	15.17%	9.42%	5.75%
1/17/1980	13.93%	9.44%	4.49%
1/23/1980	15.50%	9.47%	6.03%
1/30/1980	13.86%	9.52%	4.34%
1/31/1980	12.61%	9.53%	3.08%
2/6/1980	13.71%	9.58%	4.13%
2/13/1980	12.80%	9.63%	3.17%
2/14/1980	13.00%	9.65%	3.35%
2/19/1980	13.50%	9.68%	3.82%
2/27/1980	13.75%	9.78%	3.97%
2/29/1980	13.75%	9.81%	3.94%
2/29/1980	14.00%	9.81%	4.19%
2/29/1980	14.77%	9.81%	4.96%
3/7/1980	12.70%	9.89%	2.81%
3/14/1980	13.50%	9.97%	3.53%
3/26/1980	14.16%	10.10%	4.06%
3/27/1980	14.24%	10.12%	4.12%
3/28/1980	14.50%	10.13%	4.37%
4/11/1980	12.75%	10.27%	2.48%
4/14/1980	13.85%	10.29%	3.56%
4/16/1980	15.50%	10.31%	5.19%
4/22/1980	13.25%	10.35%	2.90%
4/22/1980	13.90%	10.35%	3.55%
4/24/1980	16.80%	10.38%	6.43%
4/29/1980	15.50%	10.41%	5.09%
5/6/1980	13.70%	10.45%	3.25%
5/7/1980	15.00%	10.45%	4.55%
5/8/1980	13.75%	10.46%	3.29%
5/9/1980	14.35%	10.47%	3.88%
5/13/1980	13.60%	10.48%	3.12%
5/15/1980	13.25%	10.49%	2.76%
5/19/1980	13.75%	10.51%	3.24%
5/27/1980	13.62%	10.54%	3.08%
5/27/1980	14.60%	10.54%	4.06%
5/29/1980	16.00%	10.56%	5.44%
5/30/1980	13.80%	10.56%	3.24%
6/2/1980	15.63%	10.57%	5.06%
6/9/1980	15.90%	10.60%	5.30%
6/10/1980	13.78%	10.60%	3.18%
6/12/1980	14.25%	10.61%	3.64%
6/19/1980	13.40%	10.62%	2.78%
6/30/1980	13.00%	10.65%	2.35%
6/30/1980	13.40%	10.65%	2.75%
7/9/1980	14.75%	10.67%	4.08%
7/10/1980	15.00%	10.68%	4.32%
7/15/1980	15.80%	10.70%	5.10%
7/18/1980	13.80%	10.71%	3.09%
7/22/1980	14.10%	10.72%	3.38%
7/24/1080	15.00%	10.72%	4 27%

7/24/1980

15.00%

10.73%

4.27%

Date of		30-Year	
Electric Rate	Return on	Treasury	Risk
Case	Equity	Yield	Premium
7/25/1980	13.48%	10.73%	2.75%
7/31/1980	14.58%	10.75%	3.83%
8/8/1980	13.50%	10.78%	2.72%
8/8/1980	14.00%	10.78%	3.22%
8/8/1980	15.45%	10.78%	4.67%
8/11/1980	14.85%	10.78%	4.07%
8/14/1980	14.00%	10.79%	3.21%
8/14/1980	16.25%	10.79%	5.46%
8/25/1980	13.75%	10.82%	2.93%
8/27/1980	13.80%	10.83%	2.97%
8/29/1980	12.50%	10.84%	1.66%
9/15/1980	13.50%	10.88%	2.62%
9/15/1980	13.93%	10.88%	3.05%
9/15/1980	15.80%	10.88%	4.92%
9/24/1980	12.50%	10.93%	1.57%
9/24/1980	15.00%	10.93%	4.07%
9/26/1980	13.75%	10.94%	2.81%
9/30/1980	14.10%	10.96%	3.14%
9/30/1980	14.20%	10.96%	3.24%
10/1/1980	13.90%	10.97%	2.93%
10/3/1980	15.50%	10.98%	4.52%
10/7/1980	12.50%	10.99%	1.51%
10/9/1980	13.25%	11.00%	2.25%
10/9/1980	14.50%	11.00%	3.50%
10/9/1980	14.50%	11.00%	3.50%
10/16/1980	16.10%	11.02%	5.08%
10/17/1980	14.50%	11.03%	3.47%
10/31/1980	13.75%	11.11%	2.64%
10/31/1980	14.25%	11.11%	3.14%
11/4/1980	15.00%	11.12%	3.88%
11/5/1980	13.75%	11.12%	2.63%
11/5/1980	14.00%	11.12%	2.88%
11/8/1980	13.75%	11.14%	2.61%
11/10/1980	14.85%	11.15%	3.70%
11/17/1980	14.00%	11.18%	2.82%
11/18/1980	14.00%	11.19%	2.81%
11/19/1980	13.00%	11.19%	1.81%
11/24/1980	14.00%	11.21%	2.79%
11/26/1980	14.00%	11.21%	2.79%
12/8/1980	14.15%	11.22%	2.93%
12/8/1980	15.10%	11.22%	3.88%
12/9/1980	15.35%	11.22%	4.13%
12/12/1980	15.45%	11.23%	4.22%
12/17/1980	13.25%	11.23%	2.02%
12/18/1980	15.80%	11.23%	4.57%
12/19/1980	14.50%	11.23%	3.27%
12/19/1980	14.64%	11.23%	3.41%
12/22/1980	13.45%	11.23%	2.22%
12/22/1980	15.00%	11.23%	3.77%
12/30/1980	14.50%	11.22%	3.28%
12/30/1980	14.95%	11.22%	3.73%
12/31/1980	13.39%	11.22%	2.17%
1/2/1981	15.25%	11.22%	4.03%
1/7/1981	14.30%	11.21%	3.09%

Date of		30-Year	
Electric Rate	Return on	Treasury	Risk
Case	Equity	Yield	Premium
1/19/1981	15.25%	11.20%	4.05%
1/23/1981	13.10%	11.20%	1.90%
1/23/1981	14.40%	11.20%	3.20%
1/26/1981	15.25%	11.20%	4.05%
1/27/1981	15.00%	11.21%	3.79%
1/31/1981	13.47%	11.22%	2.25%
2/3/1981	15.25%	11.23%	4.02%
2/5/1981	15.75%	11.25%	4.50%
2/11/1981	15.60%	11.28%	4.32%
2/20/1981	15.25%	11.33%	3.92%
3/11/1981	15.40%	11.49%	3.91%
3/12/1981	14.51%	11.50%	3.01%
3/12/1981	16.00%	11.50%	4.50%
3/13/1981	13.02%	11.52%	1.50%
3/18/1981	16.19%	11.55%	4.64%
3/19/1981	13.75%	11.56%	2.19%
3/23/1981	14.30%	11.58%	2.72%
3/25/1981	15.30%	11.60%	3.70%
4/1/1981	14.53%	11.68%	2.85%
4/3/1981	19.10%	11.71%	7.39%
4/9/1981	15.00%	11.78%	3.22%
4/9/1981	15.30%	11.78%	3.52%
4/9/1981	16.50%	11.78%	4.72%
4/9/1981	17.00%	11.78%	5.22%
4/10/1981	13.75%	11.80%	1.95%
4/13/1981	13.57%	11.82%	1.75%
4/15/1981	15.30%	11.85%	3.45%
4/16/1981	13.50%	11.87%	1.63%
4/17/1981	14.10%	11.87%	2.23%
4/21/1981	14.10%	11.90%	2.23%
4/21/1981	16.80%	11.90%	4.90%
4/24/1981	16.00%	11.95%	4.90%
	12.50%	11.95%	4.05% 0.53%
4/27/1981 4/27/1981		11.97%	
	13.61%		1.64%
4/29/1981	13.65%	12.00%	1.65%
4/30/1981	13.50%	12.02%	1.48%
5/4/1981 5/5/1981	16.22%	12.05%	4.17%
	14.40%	12.07%	2.33%
5/7/1981	16.25%	12.11%	4.14%
5/7/1981	16.27%	12.11%	4.16%
5/8/1981	13.00%	12.13%	0.87%
5/8/1981	16.00%	12.13%	3.87%
5/12/1981	13.50%	12.16%	1.34%
5/15/1981	15.75%	12.22%	3.53%
5/18/1981	14.88%	12.23%	2.65%
5/20/1981	16.00%	12.26%	3.74%
5/21/1981	14.00%	12.27%	1.73%
5/26/1981	14.90%	12.30%	2.60%
5/27/1981	15.00%	12.31%	2.69%
5/29/1981	15.50%	12.34%	3.16%
6/1/1981	16.50%	12.35%	4.15%
6/3/1981	14.67%	12.37%	2.30%
6/5/1981	13.00%	12.39%	0.61%
6/10/1981	16.75%	12.42%	4.33%

Date of		30-Year	
Electric Rate	Return on	Treasury	Risk
Case	Equity	Yield	Premium
6/17/1981	14.40%	12.46%	1.94%
6/18/1981	16.33%	12.47%	3.86%
6/25/1981	14.75%	12.51%	2.24%
6/26/1981	16.00%	12.52%	3.48%
6/30/1981	15.25%	12.54%	2.71%
7/1/1981	15.50%	12.56%	2.94%
7/1/1981	17.50%	12.56%	4.94%
7/10/1981	16.00%	12.62%	3.38%
7/14/1981	16.90%	12.64%	4.26%
7/15/1981	16.00%	12.65%	3.35%
7/17/1981	15.00%	12.67%	2.33%
7/20/1981	15.00%	12.68%	2.32%
7/21/1981	14.00%	12.69%	1.31%
7/28/1981	13.48%	12.74%	0.74%
7/31/1981	13.50%	12.78%	0.72%
7/31/1981	15.00%	12.78%	2.22%
7/31/1981	16.00%	12.78%	3.22%
8/5/1981	15.71%	12.83%	2.88%
8/10/1981	14.50%	12.87%	1.63%
8/11/1981	15.00%	12.88%	2.12%
8/20/1981	13.50%	12.95%	0.55%
8/20/1981	16.50%	12.95%	3.55%
8/24/1981	15.00%	12.97%	2.03%
8/28/1981	15.00%	13.01%	1.99%
9/3/1981	14.50%	13.05%	1.45%
9/10/1981	14.50%	13.11%	1.39%
9/11/1981	16.00%	13.12%	2.88%
9/16/1981	16.00%	13.15%	2.85%
9/17/1981	16.50%	13.16%	3.34%
9/23/1981	15.85%	13.20%	2.65%
9/28/1981	15.50%	13.23%	2.27%
10/9/1981	15.75%	13.33%	2.42%
10/15/1981	16.25%	13.37%	2.88%
10/16/1981	15.50%	13.38%	2.12%
10/16/1981	16.50%	13.38%	3.12%
10/19/1981	14.25%	13.39%	0.86%
10/20/1981	15.25%	13.41%	1.84%
10/20/1981	17.00%	13.41%	3.59%
10/23/1981	16.00%	13.45%	2.55%
10/27/1981	10.00%	13.48%	-3.48%
10/29/1981	14.75%	13.51%	1.24%
10/29/1981	16.50%	13.51%	2.99%
11/3/1981	15.17%	13.53%	1.64%
11/5/1981	16.60%	13.55%	3.05%
11/6/1981	15.17%	13.56%	1.61%
11/24/1981	15.50%	13.61%	1.89%
11/25/1981	15.25%	13.61%	1.64%
11/25/1981	15.35%	13.61%	1.74%
11/25/1981	16.10%	13.61%	2.49%
11/25/1981	16.10%	13.61%	2.49%
12/1/1981	15.70%	13.61%	2.09%
12/1/1981	16.00%	13.61%	2.39%
12/1/1981	16.49%	13.61%	2.88%
12/1/1981	16.50%	13.61%	2.89%

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Date of		30-Year	
Electric Rate	Return on	Treasury	Risk
Case	Equity	Yield	Premium
12/4/1981	16.00%	13.61%	2.39%
12/11/1981	16.25%	13.63%	2.62%
12/14/1981	14.00%	13.63%	0.37%
12/15/1981	15.81%	13.63%	2.18%
12/15/1981	16.00%	13.63%	2.37%
12/16/1981	15.25%	13.63%	1.62%
12/17/1981	16.50%	13.63%	2.87%
12/18/1981	15.45%	13.63%	1.82%
12/30/1981	14.25%	13.67%	0.58%
12/30/1981	16.00%	13.67%	2.33%
12/30/1981	16.25%	13.67%	2.58%
12/31/1981	16.15%	13.67%	2.48%
1/4/1982	15.50%	13.67%	1.83%
1/11/1982	14.50%	13.72%	0.78%
1/11/1982	17.00%	13.72%	3.28%
1/13/1982	14.75%	13.74%	1.01%
1/14/1982	15.75%	13.75%	2.00%
1/15/1982	15.00%	13.76%	1.24%
1/15/1982	16.50%	13.76%	2.74%
1/22/1982	16.25%	13.79%	2.46%
1/27/1982	16.84%	13.81%	3.03%
1/28/1982	13.00%	13.81%	-0.81%
1/29/1982	15.50%	13.82%	1.68%
2/1/1982	15.85%	13.82%	2.03%
2/3/1982	16.44%	13.84%	2.60%
2/8/1982	15.50%	13.86%	1.64%
2/11/1982	16.00%	13.88%	2.12%
2/11/1982	16.20%	13.88%	2.32%
2/17/1982	15.00%	13.89%	1.11%
2/19/1982	15.17%	13.89%	1.28%
2/26/1982	15.25%	13.89%	1.36%
3/1/1982	15.03%	13.89%	1.14%
3/1/1982	16.00%	13.89%	2.11%
3/3/1982	15.00%	13.88%	1.12%
3/8/1982	17.10%	13.88%	3.22%
3/12/1982	16.25%	13.88%	2.37%
3/17/1982	17.30%	13.88%	3.42%
3/22/1982	15.10%	13.89%	1.21%
3/27/1982	15.40%	13.89%	1.51%
3/30/1982	15.50%	13.90%	1.60%
3/31/1982	17.00%	13.91%	3.09%
4/1/1982	14.70%	13.91%	0.79%
4/1/1982	16.50%	13.91%	2.59%
4/2/1982	15.50%	13.91%	1.59%
4/5/1982	15.50%	13.92%	1.58%
4/8/1982	16.40%	13.93%	2.47%
4/13/1982	14.50%	13.94%	0.56%
4/23/1982	15.75%	13.94%	1.81%
4/27/1982	15.00%	13.94%	1.06%
4/28/1982	15.75%	13.94%	1.81%
4/30/1982	14.70%	13.94%	0.76%
4/30/1982	15.50%	13.94%	1.56%
5/3/1982	16.60%	13.94%	2.66%
5/4/1982	16.00%	13.94%	2.06%

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Date of		30-Year	
Electric Rate	Return on	Treasury	Risk
Case	Equity	Yield	Premium
5/14/1982	15.50%	13.92%	1.58%
5/18/1982	15.42%	13.92%	1.50%
5/19/1982	14.69%	13.92%	0.77%
5/20/1982	15.00%	13.91%	1.09%
5/20/1982	15.10%	13.91%	1.19%
5/20/1982	15.50%	13.91%	1.59%
5/20/1982	16.30%	13.91%	2.39%
5/21/1982	17.75%	13.91%	3.84%
5/27/1982	15.00%	13.89%	1.11%
5/28/1982	15.50%	13.89%	1.61%
5/28/1982	17.00%	13.89%	3.11%
6/1/1982	13.75%	13.89%	-0.14%
6/1/1982	16.60%	13.89%	2.71%
6/9/1982	17.86%	13.88%	3.98%
6/14/1982	15.75%	13.88%	1.87%
6/15/1982	14.85%	13.88%	0.97%
6/18/1982	15.50%	13.87%	1.63%
6/21/1982	14.90%	13.87%	1.03%
6/23/1982	16.00%	13.86%	2.14%
6/23/1982	16.17%	13.86%	2.31%
6/24/1982	14.85%	13.86%	0.99%
6/25/1982	14.70%	13.86%	0.84%
7/1/1982	16.00%	13.84%	2.16%
7/2/1982	15.62%	13.84%	1.78%
7/2/1982	17.00%	13.84%	3.16%
7/13/1982	14.00%	13.82%	0.18%
7/13/1982	16.80%	13.82%	2.98%
7/14/1982	15.76%	13.82%	1.94%
7/14/1982	16.02%	13.82%	2.20%
7/19/1982	16.50%	13.80%	2.70%
7/22/1982	14.50%	13.77%	0.73%
7/22/1982	17.00%	13.77%	3.23%
7/27/1982	16.75%	13.75%	3.00%
7/29/1982	16.50%	13.74%	2.76%
8/11/1982	17.50%	13.68%	3.82%
8/18/1982	17.07%	13.63%	3.44%
8/20/1982	15.73%	13.60%	2.13%
8/25/1982	16.00%	13.57%	2.43%
8/26/1982	15.50%	13.56%	1.94%
8/30/1982	15.00%	13.55%	1.45%
9/3/1982	16.20%	13.53%	2.67%
9/8/1982	15.00%	13.52%	1.48%
9/15/1982	13.08%	13.50%	-0.42%
9/15/1982	16.25%	13.50%	2.75%
9/16/1982	16.00%	13.50%	2.50%
9/17/1982	15.25%	13.50%	1.75%
9/23/1982	17.17%	13.47%	3.70%
9/24/1982	14.50%	13.46%	1.04%
9/27/1982	15.25%	13.46%	1.79%
10/1/1982	15.50%	13.42%	2.08%
10/15/1982	15.90%	13.32%	2.58%
10/22/1982	15.75%	13.24%	2.51%
10/22/1982	17.15%	13.24%	3.91%
10/29/1982	15.54%	13.16%	2.38%

Date of		30-Year	
Electric Rate	Return on	Treasury	Risk
Case	Equity	Yield	Premium
11/1/1982	15.50%	13.15%	2.35%
11/3/1982	17.20%	13.13%	4.07%
11/4/1982	16.25%	13.11%	3.14%
11/5/1982	16.20%	13.09%	3.11%
11/9/1982	16.00%	13.05%	2.95%
11/23/1982	15.50%	12.89%	2.61%
11/23/1982	15.85%	12.89%	2.96%
11/30/1982	16.50%	12.81%	3.69%
12/1/1982	17.04%	12.79%	4.25%
12/6/1982	15.00%	12.73%	2.27%
12/6/1982	16.35%	12.73%	3.62%
12/10/1982	15.50%	12.66%	2.84%
12/13/1982	16.00%	12.65%	3.35%
12/14/1982	15.30%	12.63%	2.67%
12/14/1982	16.40%	12.63%	3.77%
12/20/1982	16.00%	12.57%	3.43%
12/21/1982	14.75%	12.56%	2.19%
12/21/1982	15.85%	12.56%	3.29%
12/22/1982	16.25%	12.54%	3.71%
12/22/1982	16.58%	12.54%	4.04%
12/22/1982	16.75%	12.54%	4.21%
12/29/1982	14.90%	12.48%	2.42%
12/29/1982	16.25%	12.48%	3.77%
12/30/1982	16.00%	12.47%	3.53%
12/30/1982	16.35%	12.47%	3.88%
12/30/1982	16.77%	12.47%	4.30%
1/5/1983	17.33%	12.40%	4.93%
1/11/1983	15.90%	12.34%	3.56%
1/12/1983	14.63%	12.33%	2.30%
1/12/1983	15.50%	12.33%	3.17%
1/20/1983	17.75%	12.24%	5.51%
1/21/1983	15.00%	12.22%	2.78%
1/24/1983	14.50%	12.21%	2.29%
1/24/1983	15.50%	12.21%	3.29%
1/25/1983	15.85%	12.19%	3.66%
1/27/1983	16.14%	12.17%	3.97%
2/1/1983	18.50%	12.13%	6.37%
2/4/1983	14.00%	12.10%	1.90%
2/10/1983	15.00%	12.06%	2.94%
2/21/1983	15.50%	11.98%	3.52%
2/22/1983	15.50%	11.97%	3.53%
2/23/1983	15.10%	11.96%	3.14%
2/23/1983	16.00%	11.96%	4.04%
3/2/1983	15.25%	11.89%	3.36%
3/9/1983	15.20%	11.82%	3.38%
3/15/1983	13.00%	11.77%	1.23%
3/18/1983	15.25%	11.73%	3.52%
3/23/1983	15.40%	11.69%	3.71%
3/24/1983	15.00%	11.67%	3.33%
3/29/1983	15.50%	11.63%	3.87%
3/30/1983	16.71%	11.61%	5.10%
3/31/1983	15.00%	11.59%	3.41%
4/4/1983	15.20%	11.58%	3.62%
4/8/1983	15.50%	11.51%	3.99%

Electric Rate Case Return on Equity Treasury Yield Risk Premium 4/11/1983 14.81% 11.49% 3.32% 4/19/1983 14.50% 11.38% 3.12% 4/20/1983 16.00% 11.36% 4.64% 4/29/1983 16.00% 11.24% 4.76% 5/11/1983 14.50% 11.24% 3.26% 5/9/1983 15.50% 11.15% 4.35% 5/11/1983 16.46% 11.12% 5.34% 5/12/1983 15.00% 11.01% 3.03% 5/18/1983 15.00% 11.01% 3.95% 5/23/1983 15.50% 11.01% 3.89% 5/23/1983 15.50% 10.98% 4.52% 5/27/1983 15.50% 10.98% 4.52% 5/27/1983 15.50% 10.98% 4.52% 5/27/1983 15.50% 10.98% 4.52% 5/27/1983 14.50% 10.93% 3.57% 6/17/1983 14.50% 10.93% 3.57% 6	Date of		30-Year	
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11/10/1983 14.35% 11.10% 3.25%				
11/23/1983 16.00% 11.13% 4.87%				
11/23/1983 16.15% 11.13% 5.02%				

Date of		30-Year	
Electric Rate	Return on	Treasury	Risk
Case	Equity	Yield	Premium
11/30/1983	15.00%	11.14%	3.86%
12/5/1983	15.25%	11.15%	4.10%
12/6/1983	15.07%	11.15%	3.92%
12/8/1983	15.90%	11.16%	4.74%
12/9/1983	14.75%	11.17%	3.58%
12/12/1983	14.50%	11.17%	3.33%
12/15/1983	15.56%	11.19%	4.37%
12/19/1983	14.80%	11.21%	3.59%
12/20/1983	14.69%	11.22%	3.47%
12/20/1983	16.00%	11.22%	4.78%
12/20/1983	16.25%	11.22%	5.03%
12/22/1983	14.75%	11.23%	3.52%
12/22/1983	15.75%	11.23%	4.52%
1/3/1984	14.75%	11.27%	3.48%
1/10/1984	15.90%	11.30%	4.60%
1/12/1984	15.60%	11.31%	4.29%
1/18/1984	13.75%	11.33%	2.42%
1/19/1984	15.90%	11.33%	4.57%
1/30/1984	16.10%	11.37%	4.73%
1/31/1984	15.25%	11.37%	3.88%
2/1/1984	14.80%	11.38%	3.42%
2/6/1984	13.75%	11.40%	2.35%
2/6/1984	14.75%	11.40%	3.35%
2/9/1984	15.25%	11.42%	3.83%
2/15/1984	15.70%	11.44%	4.26%
2/20/1984	15.00%	11.46%	3.54%
2/20/1984	15.00%	11.46%	3.54%
2/22/1984	14.75%	11.47%	3.28%
2/28/1984	14.50%	11.51%	2.99%
3/2/1984	14.25%	11.54%	2.71%
3/20/1984	16.00%	11.64%	4.36%
3/23/1984	15.50%	11.67%	3.83%
3/26/1984	14.71%	11.68%	3.03%
4/2/1984	15.50%	11.71%	3.79%
4/6/1984	14.74%	11.75%	2.99%
4/11/1984	15.72%	11.78%	3.94%
4/17/1984	15.00%	11.81%	3.19%
4/18/1984	16.20%	11.82%	4.38%
4/25/1984	14.64%	11.85%	2.79%
4/30/1984	14.40%	11.87%	2.53%
5/16/1984	14.69%	11.98%	2.71%
5/16/1984	15.00%	11.98%	3.02%
5/22/1984	14.40%	12.02%	2.38%
5/29/1984	15.10%	12.06%	3.04%
6/13/1984	15.25%	12.15%	3.10%
6/15/1984	15.60%	12.17%	3.43%
6/22/1984	16.25%	12.21%	4.04%
6/29/1984	15.25%	12.26%	2.99%
7/2/1984	13.35%	12.27%	1.08%
7/10/1984	16.00%	12.31%	3.69%
7/12/1984	16.50%	12.32%	4.18%
7/13/1984	16.25%	12.33%	3.92%
7/17/1984	14.14%	12.35%	1.79%
7/18/1984	15.30%	12.36%	2.94%

Date of		30-Year	
Electric Rate	Return on	Treasury	Risk
Case	Equity	Yield	Premium
7/18/1984	15.50%	12.36%	3.14%
7/19/1984	14.30%	12.37%	1.93%
7/24/1984	16.79%	12.39%	4.40%
7/31/1984	16.00%	12.43%	3.57%
8/3/1984	14.25%	12.44%	1.81%
8/17/1984	14.30%	12.49%	1.81%
8/20/1984	15.00%	12.49%	2.51%
8/27/1984	16.30%	12.51%	3.79%
8/31/1984	15.55%	12.52%	3.03%
9/6/1984	16.00%	12.53%	3.47%
9/10/1984	14.75%	12.54%	2.21%
9/13/1984	15.00%	12.55%	2.45%
9/17/1984	17.38%	12.56%	4.82%
9/26/1984	14.50%	12.57%	1.93%
9/28/1984	15.00%	12.57%	2.43%
9/28/1984	16.25%	12.57%	3.68%
10/9/1984	14.75%	12.58%	2.17%
10/12/1984	15.60%	12.59%	3.01%
10/22/1984	15.00%	12.59%	2.41%
10/26/1984	16.40%	12.58%	3.82%
10/31/1984	16.25%	12.58%	3.67%
11/7/1984	15.60%	12.58%	3.02%
11/9/1984	16.00%	12.58%	3.42%
11/14/1984	15.75%	12.58%	3.17%
11/20/1984	15.25%	12.58%	2.67%
11/20/1984	15.92%	12.58%	3.34%
11/23/1984	15.00%	12.58%	2.42%
11/28/1984	16.15%	12.57%	3.58%
12/3/1984	15.80%	12.56%	3.24%
12/4/1984	16.50%	12.56%	3.94%
12/18/1984	16.40%	12.53%	3.87%
12/19/1984	14.75%	12.53%	2.22%
12/19/1984	15.00%	12.53%	2.47%
12/20/1984	16.00%	12.53%	3.47%
12/28/1984	16.00%	12.50%	3.50%
1/3/1985	14.75%	12.49%	2.26%
1/10/1985	15.75%	12.47%	3.28%
1/11/1985	16.30%	12.46%	3.84%
1/23/1985	15.80%	12.43%	3.37%
1/24/1985	15.82%	12.43%	3.39%
1/25/1985	16.75%	12.42%	4.33%
1/30/1985	14.90%	12.40%	2.50%
1/31/1985	14.75%	12.39%	2.36%
2/8/1985	14.47%	12.35%	2.12%
3/1/1985	13.84%	12.31%	1.53%
3/8/1985	16.85%	12.28%	4.57%
3/14/1985	15.50%	12.25%	3.25%
3/15/1985	15.62%	12.25%	3.37%
3/29/1985	15.62%	12.17%	3.45%
4/3/1985	14.60%	12.14%	2.46%
4/9/1985	15.50%	12.11%	3.39%
4/16/1985	15.70%	12.06%	3.64%
4/22/1985	14.00%	12.02%	1.98%
4/26/1985	15.50%	11.98%	3.52%

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Date of		30-Year	
Electric Rate	Return on	Treasury	Risk
Case	Equity	Yield	Premium
4/29/1985	15.00%	11.97%	3.03%
5/2/1985	14.68%	11.94%	2.74%
5/8/1985	15.62%	11.89%	3.73%
5/10/1985	16.50%	11.87%	4.63%
5/29/1985	14.61%	11.73%	2.88%
5/31/1985	16.00%	11.71%	4.29%
6/14/1985	15.50%	11.61%	3.89%
7/9/1985	15.00%	11.45%	3.55%
7/16/1985	14.50%	11.39%	3.11%
7/26/1985	14.50%	11.33%	3.17%
8/2/1985	14.80%	11.29%	3.51%
8/7/1985	15.00%	11.27%	3.73%
8/28/1985	14.25%	11.15%	3.10%
8/28/1985	15.50%	11.15%	4.35%
8/29/1985	14.50%	11.15%	3.35%
9/9/1985	14.60%	11.11%	3.49%
9/9/1985	14.90%	11.11%	3.79%
9/17/1985	14.90%	11.08%	3.82%
9/23/1985	15.00%	11.06%	3.94%
9/27/1985	15.50%	11.05%	4.45%
9/27/1985	15.80%	11.05%	4.75%
10/2/1985	14.00%	11.03%	2.97%
10/2/1985	14.75%	11.03%	3.72%
10/3/1985	15.25%	11.03%	4.22%
10/24/1985	15.40%	10.96%	4.44%
10/24/1985	15.82%	10.96%	4.86%
10/24/1985	15.85%	10.96%	4.89%
10/28/1985	16.00%	10.95%	5.05%
10/29/1985	16.65%	10.94%	5.71%
10/31/1985	15.06%	10.93%	4.13%
11/4/1985	14.50%	10.92%	3.58%
11/7/1985	15.50%	10.90%	4.60%
11/8/1985	14.30%	10.89%	3.41%
12/12/1985	14.75%	10.73%	4.02%
12/18/1985	15.00%	10.69%	4.31%
12/20/1985	14.50%	10.67%	3.83%
12/20/1985	14.50%	10.67%	3.83%
12/20/1985	15.00%	10.67%	4.33%
1/24/1986	15.40%	10.41%	4.99%
1/31/1986	15.00%	10.35%	4.65%
2/5/1986	15.00%	10.32%	4.68%
2/5/1986	15.75%	10.32%	5.43%
2/10/1986	13.30%	10.29%	3.01%
2/11/1986	12.50%	10.28%	2.22%
2/14/1986	14.40%	10.24%	4.16%
2/18/1986	16.00%	10.23%	5.77%
2/24/1986	14.50%	10.18%	4.32%
2/26/1986	14.00%	10.15%	3.85%
3/5/1986	14.90%	10.08%	4.82%
3/11/1986	14.50%	10.02%	4.48%
3/12/1986	13.50%	10.00%	3.50%
3/27/1986	14.10%	9.86%	4.24%
3/31/1986	13.50%	9.84%	3.66%
4/1/1986	14.00%	9.83%	4.17%

Date of		30-Year	
Electric Rate	Return on	Treasury	Risk
Case	Equity	Yield	Premium
4/2/1986	15.50%	9.81%	5.69%
4/4/1986	15.00%	9.78%	5.22%
4/14/1986	13.40%	9.69%	3.71%
4/23/1986	15.00%	9.57%	5.43%
5/16/1986	14.50%	9.32%	5.18%
5/16/1986	14.50%	9.32%	5.18%
5/29/1986	13.90%	9.19%	4.71%
5/30/1986	15.10%	9.18%	5.92%
6/2/1986	12.81%	9.17%	3.64%
6/11/1986	14.00%	9.07%	4.93%
6/24/1986	16.63%	8.94%	7.69%
6/26/1986	12.00%	8.91%	3.09%
6/26/1986	14.75%	8.91%	5.84%
6/30/1986	13.00%	8.87%	4.13%
7/10/1986	14.34%	8.75%	5.59%
7/11/1986	12.75%	8.73%	4.02%
7/14/1986	12.60%	8.71%	3.89%
7/17/1986	12.40%	8.66%	3.74%
7/25/1986	14.25%	8.57%	5.68%
8/6/1986	13.50%	8.44%	5.06%
8/14/1986	13.50%	8.35%	5.15%
9/16/1986	12.75%	8.06%	4.69%
9/19/1986	13.25%	8.03%	5.22%
10/1/1986	14.00%	7.95%	6.05%
10/3/1986	13.40%	7.93%	5.47%
10/31/1986	13.50%	7.77%	5.73%
11/5/1986	13.00%	7.75%	5.25%
12/3/1986	12.90%	7.58%	5.32%
12/4/1986	14.44%	7.58%	6.86%
12/16/1986	13.60%	7.52%	6.08%
12/22/1986	13.80%	7.51%	6.29%
12/30/1986	13.00%	7.49%	5.51%
1/2/1987	13.00%	7.49%	5.51%
1/12/1987	12.40%	7.47%	4.93%
1/27/1987	12.71%	7.46%	5.25%
3/2/1987	12.47%	7.47%	5.00%
3/3/1987	13.60%	7.47%	6.13%
3/4/1987	12.38%	7.47%	4.91%
3/10/1987	13.50%	7.47%	6.03%
3/13/1987	13.00%	7.47%	5.53%
3/31/1987	13.00%	7.46%	5.54%
4/6/1987	13.00%	7.47%	5.53%
4/14/1987	12.50%	7.49%	5.01%
4/16/1987	14.50%	7.50%	7.00%
4/27/1987	12.00%	7.54%	4.46%
5/5/1987	12.85%	7.58%	5.27%
5/12/1987	12.65%	7.62%	5.03%
5/28/1987	13.50%	7.70%	5.80%
6/15/1987	13.20%	7.78%	5.42%
6/29/1987	15.00%	7.83%	7.17%
6/30/1987	12.50%	7.84%	4.66%
7/8/1987	12.00%	7.86%	4.14%
7/10/1987	12.90%	7.86%	5.04%
7/15/1987	13.50%	7.88%	5.62%

Date of		30-Year	
Electric Rate	Return on	Treasury	Risk
Case	Equity	Yield	Premium
7/16/1987	13.50%	7.88%	5.62%
7/16/1987	15.00%	7.88%	7.12%
7/27/1987	13.00%	7.92%	5.08%
7/27/1987	13.40%	7.92%	5.48%
7/27/1987	13.50%	7.92%	5.58%
7/31/1987	12.98%	7.95%	5.03%
8/26/1987	12.63%	8.06%	4.57%
8/26/1987	12.75%	8.06%	4.69%
8/27/1987	13.25%	8.06%	5.19%
9/9/1987	13.00%	8.14%	4.86%
9/30/1987	12.75%	8.31%	4.44%
9/30/1987	13.00%	8.31%	4.69%
10/2/1987	11.50%	8.33%	3.17%
10/15/1987	13.00%	8.43%	4.57%
11/2/1987	13.00%	8.55%	4.45%
11/19/1987	13.00%	8.64%	4.36%
11/30/1987	12.00%	8.68%	3.32%
12/3/1987	14.20%	8.70%	5.50%
12/15/1987	13.25%	8.77%	4.48%
12/16/1987	13.50%	8.78%	4.72%
12/16/1987	13.72%	8.78%	4.94%
12/17/1987	11.75%	8.79%	2.96%
12/18/1987	13.50%	8.80%	4.70%
12/21/1987	12.01%	8.81%	3.20%
12/22/1987	12.00%	8.81%	3.19%
12/22/1987	12.00%	8.81%	3.19%
12/22/1987	12.75%	8.81%	3.94%
12/22/1987	13.00%	8.81%	4.19%
1/20/1988	13.80%	8.94%	4.86%
1/26/1988	13.90% 13.20%	8.95%	4.95%
1/29/1988		8.96% 8.96%	4.24% 3.64%
2/4/1988 3/1/1988	12.60% 11.56%	8.94%	3.64% 2.62%
3/23/1988	12.87%	8.92%	3.95%
3/24/1988	12.07 %	8.92%	2.32%
3/30/1988	12.72%	8.92%	3.80%
4/1/1988	12.72%	8.92%	3.58%
4/7/1988	13.25%	8.93%	4.32%
4/25/1988	10.96%	8.96%	2.00%
5/3/1988	12.91%	8.97%	3.94%
5/11/1988	13.50%	8.99%	4.51%
5/16/1988	13.00%	8.99%	4.01%
6/30/1988	12.75%	9.00%	3.75%
7/1/1988	12.75%	8.99%	3.76%
7/20/1988	13.40%	8.96%	4.44%
8/5/1988	12.75%	8.92%	3.83%
8/23/1988	11.70%	8.93%	2.77%
8/29/1988	12.75%	8.94%	3.81%
8/30/1988	13.50%	8.94%	4.56%
9/8/1988	12.60%	8.95%	3.65%
10/13/1988	13.10%	8.93%	4.17%
12/19/1988	13.00%	9.02%	3.98%
12/20/1988	12.25%	9.02%	3.23%
12/20/1988	13.00%	9.02%	3.98%

Electric Rate Case Return on Equity Treasury Yield Risk Premium 12/27/1/988 12.90% 9.02% 3.88% 12/27/1/988 13.00% 9.03% 3.97% 12/28/1988 13.10% 9.03% 4.07% 12/30/1988 13.40% 9.04% 4.36% 1/27/1989 13.00% 9.05% 3.95% 2/17/1989 13.00% 9.05% 3.95% 2/17/1989 13.00% 9.05% 3.95% 2/17/1989 13.00% 9.05% 3.95% 2/17/1989 13.00% 9.05% 3.95% 2/20/1989 12.40% 9.05% 3.71% 3/8/1989 13.00% 9.05% 3.95% 3/30/1989 14.00% 9.05% 4.95% 4/5/1989 14.20% 9.05% 3.95% 5/5/1988 12.40% 9.05% 3.95% 6/2/1989 13.20% 9.00% 4.20% 6/8/1989 13.50% 8.98% 4.52% 6/27/1989	Date of		30-Year	
Case Equity Yield Premium 12/21/1988 12.90% 9.02% 3.88% 12/28/1988 13.00% 9.03% 3.97% 12/28/1988 13.10% 9.03% 4.07% 12/30/1988 13.40% 9.04% 4.36% 1/27/1989 13.00% 9.05% 3.95% 1/31/1989 13.00% 9.05% 3.95% 2/17/1989 13.00% 9.05% 3.95% 2/17/1989 13.00% 9.05% 3.95% 2/20/1989 12.40% 9.05% 3.35% 3/30/1989 13.00% 9.05% 3.95% 3/30/1989 14.00% 9.05% 3.95% 4/18/1989 13.00% 9.05% 3.95% 4/18/1989 13.20% 9.05% 3.95% 6/2/1989 13.20% 9.00% 4.20% 6/2/1989 13.25% 8.91% 4.34% 6/30/1989 13.25% 8.91% 4.34% 6/30/1989 12.50% 8		Return on		Risk
12/21/1988 12.90% 3.88% 12/27/1988 13.00% 9.03% 3.97% 12/28/1988 13.10% 9.03% 4.07% 12/30/1988 13.40% 9.04% 4.36% 1/27/1989 13.00% 9.05% 3.95% 1/31/1989 13.00% 9.05% 3.95% 2/17/1989 13.00% 9.05% 3.95% 2/20/1989 12.40% 9.05% 3.35% 3/1/1989 12.76% 9.05% 3.71% 3/8/1989 13.00% 9.05% 3.95% 3/30/1989 14.00% 9.05% 3.95% 4/5/1989 14.20% 9.05% 3.95% 4/5/1989 13.00% 9.05% 3.95% 4/5/1989 13.20% 9.00% 4.20% 6/2/1989 13.20% 9.00% 4.20% 6/2/1989 13.25% 8.91% 4.34% 6/30/1989 13.20% 8.09% 4.10% 8/14/1989 12.50% 8.77% 3.7			•	
12/27/1988 13.00% 9.03% 3.97% 12/28/1988 13.10% 9.03% 4.07% 12/30/1988 13.10% 9.04% 4.36% 1/27/1989 13.00% 9.05% 3.95% 2/17/1989 13.00% 9.05% 3.95% 2/17/1989 13.00% 9.05% 3.95% 2/17/1989 12.40% 9.05% 3.95% 3/1/1989 12.40% 9.05% 3.95% 3/8/1989 13.00% 9.05% 3.95% 3/30/1989 14.00% 9.05% 3.95% 4/5/1989 14.20% 9.05% 5.15% 4/18/1989 13.00% 9.05% 3.35% 5/5/1989 12.40% 9.05% 3.35% 6/2/1989 13.20% 9.00% 4.20% 6/8/1989 13.25% 8.91% 4.52% 6/2/1989 13.25% 8.91% 4.34% 6/30/1989 13.00% 8.90% 4.10% 8/14/1989 12.50% 8.77				
12/30/1988 13.40% 9.04% 4.36% 1/27/1989 13.00% 9.05% 3.95% 1/31/1989 13.00% 9.05% 3.95% 2/17/1989 13.00% 9.05% 3.95% 2/20/1989 12.40% 9.05% 3.71% 3/8/1989 13.00% 9.05% 3.95% 3/30/1989 14.00% 9.05% 4.95% 4/5/1989 14.20% 9.05% 5.15% 4/18/1989 13.00% 9.05% 3.95% 5/5/1989 12.40% 9.05% 3.95% 6/2/1989 13.20% 9.00% 4.20% 6/2/1989 13.20% 9.00% 4.20% 6/2/1989 13.25% 8.91% 4.34% 6/30/1989 13.00% 8.98% 4.52% 6/2/1989 12.25% 8.63% 3.62% 10/24/1989 12.25% 8.63% 3.62% 10/24/1989 12.50% 8.77% 3.73% 9/28/1989 12.25% 8.63	12/27/1988	13.00%		3.97%
1/27/1989 13.00% 9.05% 3.95% 1/31/1989 13.00% 9.05% 3.95% 2/17/1989 13.00% 9.05% 3.95% 2/20/1989 12.40% 9.05% 3.35% 3/11/1989 12.76% 9.05% 3.71% 3/8/1989 13.00% 9.05% 3.95% 3/30/1989 14.00% 9.05% 5.15% 4/18/1989 13.00% 9.05% 5.15% 4/18/1989 13.00% 9.05% 3.95% 5/5/1988 12.40% 9.05% 3.35% 6/2/1989 13.20% 9.00% 4.20% 6/8/1989 13.50% 8.98% 4.52% 6/2/1989 13.20% 9.00% 4.20% 6/8/1989 13.50% 8.98% 4.52% 6/2/1989 13.25% 8.91% 4.34% 6/30/1989 13.00% 8.90% 4.10% 8/14/1989 12.50% 8.77% 3.73% 9/28/1989 12.50% 8.54% 3.96% 11/9/1989 13.00% 8.49% 4.51%	12/28/1988	13.10%	9.03%	4.07%
1/31/1989 13.00% 9.05% 3.95% 2/17/1989 13.00% 9.05% 3.95% 2/20/1989 12.40% 9.05% 3.35% 3/1/1989 12.76% 9.05% 3.95% 3/8/1989 13.00% 9.05% 3.95% 3/30/1989 14.00% 9.05% 4.95% 4/5/1989 14.20% 9.05% 3.95% 5/5/1989 12.40% 9.05% 3.95% 5/5/1989 12.40% 9.05% 3.35% 6/2/1988 13.20% 9.00% 4.20% 6/8/1989 13.50% 8.98% 4.52% 6/27/1989 13.25% 8.91% 4.34% 6/30/1989 13.00% 8.90% 4.10% 8/14/1989 12.50% 8.63% 3.62% 10/24/1989 12.50% 8.54% 3.96% 11/9/1989 13.00% 8.49% 4.51% 12/21/1989 13.00% 8.49% 4.51% 12/27/1989 13.00% 8.34% 4.66% 12/27/1989 12.90% 8.32% 4.58%<	12/30/1988	13.40%	9.04%	4.36%
2/17/1989 13.00% 9.05% 3.95% 2/20/1989 12.40% 9.05% 3.35% 3/1/1989 12.76% 9.05% 3.71% 3/8/1989 13.00% 9.05% 3.95% 3/30/1989 14.00% 9.05% 4.95% 4/5/1989 14.20% 9.05% 5.15% 4/18/1989 13.00% 9.05% 3.95% 5/5/1989 12.40% 9.05% 3.35% 6/2/1989 13.20% 9.00% 4.20% 6/8/1989 13.50% 8.98% 4.52% 6/27/1989 13.25% 8.91% 4.34% 6/30/1989 13.00% 8.90% 4.10% 8/14/1989 12.50% 8.77% 3.73% 9/28/1989 12.25% 8.63% 3.62% 10/24/1989 12.50% 8.54% 3.96% 11/9/1989 13.00% 8.49% 4.51% 12/15/1989 13.00% 8.34% 4.66% 12/27/1989 12.90% 8.3	1/27/1989	13.00%	9.05%	3.95%
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3/1/1989 12.76% 9.05% 3.71% 3/8/1989 13.00% 9.05% 3.95% 3/30/1989 14.00% 9.05% 4.95% 4/5/1989 14.20% 9.05% 5.15% 4/18/1989 13.00% 9.05% 3.95% 5/5/1989 12.40% 9.05% 3.35% 6/2/1989 13.20% 9.00% 4.20% 6/8/1989 13.50% 8.98% 4.52% 6/27/1989 13.25% 8.91% 4.34% 6/30/1989 13.00% 8.90% 4.10% 8/14/1989 12.50% 8.77% 3.73% 9/28/1989 12.25% 8.63% 3.62% 10/24/1989 12.50% 8.54% 3.96% 11/9/1989 13.00% 8.49% 4.51% 12/15/1989 13.00% 8.34% 4.66% 12/20/1989 13.00% 8.34% 4.66% 12/20/1989 13.00% 8.34% 4.66% 12/20/1989 12.90% 8.32% 4.55% 12/27/1989 13.00% 8.29% 4.21% 12/27/1989 12.90% 8.29% 4.21% 12/27/1989 12.90% 8.29% 4.71% 1/10/1990 12.80% 8.29% 4.56% 1/11/1990 12.80% 8.24% 4.66% 1/17/1990 12.80% 8.24% 4.56% 1/17/1990 12.80% 8.24% 4.56% 1/16/1990 12.00% 8.20% 3.80% 2/9/1990 12.10% 8.17% 3.93% 4/12/1990 12.55% 8.18% 4.74% 4/4/1990 12.55% 8.18% 4.34% 4/19/1990 12.55% 8.18% 4.34% 4/19/1990 12.55% 8.18% 4.34% 4/19/1990 12.55% 8.18% 4.34% 4/19/1990 12.55% 8.18% 4.34% 4/19/1990 12.55% 8.18% 4.34% 4/19/1990 12.55% 8.18% 4.34% 4/19/1990 12.55% 8.31% 3.94% 6/6/1990 12.90% 8.33% 4.55% 5/21/1990 12.10% 8.28% 3.82% 4.55% 5/21/1990 12.10% 8.28% 3.82% 4.55% 5/21/1990 12.10% 8.30% 4.60% 6/6/1990 12.90% 8.33% 4.57% 6/29/1990 12.10% 8.30% 4.60% 6/6/1990 12.90% 8.33% 4.57% 6/29/1990 12.55% 8.31% 3.94% 6/15/1990 12.55% 8.31% 3.94% 6/15/1990 12.55% 8.31% 3.94% 6/15/1990 12.55% 8.31% 3.94% 6/15/1990 12.55% 8.31% 3.94% 6/15/1990 12.55% 8.33% 4.57% 6/29/1990 12.55% 8.33% 4.57% 6/29/1990 12.55% 8.33% 4.57% 6/29/1990 12.55% 8.33% 4.57% 6/29/1990 12.55% 8.33% 4.57% 6/29/1990 12.55% 8.33% 4.57% 6/29/1990 12.55% 8.34% 4.01% 8/10/1990 12.55% 8.34% 4.01% 8/10/1990 12.55% 8.34% 4.01% 8/10/1990 12.55% 8.34% 4.01% 8/10/1990 12.55% 8.34% 4.01% 8/10/1990 12.55% 8.34% 4.01% 8/10/1990 12.55% 8.34% 4.01% 8/10/1990 12.55% 8.34% 4.01% 8/10/1990 12.55% 8.34% 4.01% 8/10/1990 12.55% 8.34% 4.01% 8/10/1990 12.55% 8.34% 4.01% 8/10/1990 12.55% 8.34% 4.01% 8/10/1990 12.55% 8.34% 4.01% 8/10/1990 12.55% 8.34% 4.01% 8/10/1990 13.00% 8.46% 4.55% 8/22/1990 13.10% 8.45% 4.66% 8/22/19	2/17/1989	13.00%	9.05%	3.95%
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9/26/1990 11.45% 8.59% 2.86%				

Date of		30-Year	
Electric Rate	Return on	Treasury	Risk
Case	Equity	Yield	Premium
10/5/1990	12.84%	8.62%	4.22%
10/19/1990	13.00%	8.67%	4.33%
10/25/1990	12.30%	8.68%	3.62%
11/21/1990	12.70%	8.69%	4.01%
12/13/1990	12.30%	8.67%	3.63%
12/17/1990	12.87%	8.67%	4.20%
12/18/1990	13.10%	8.67%	4.43%
12/19/1990	12.00%	8.66%	3.34%
12/20/1990	12.75%	8.66%	4.09%
12/21/1990	12.50%	8.66%	3.84%
12/27/1990	12.79%	8.66%	4.13%
1/2/1991	13.10%	8.65%	4.45%
1/4/1991	12.50%	8.65%	3.85%
1/15/1991	12.75%	8.64%	4.11%
1/25/1991	11.70%	8.63%	3.07%
2/4/1991	12.50%	8.60%	3.90%
2/7/1991	12.50%	8.59%	3.91%
2/12/1991	13.00%	8.58%	4.43%
2/14/1991	12.72%	8.57%	4.15%
2/22/1991	12.80%	8.55%	4.25%
3/6/1991	13.10%	8.53%	4.57%
3/8/1991	12.30%	8.52%	3.78%
3/8/1991	13.00%	8.52%	4.48%
4/22/1991	13.00%	8.49%	4.51%
5/7/1991	13.50%	8.47%	5.03%
5/13/1991	13.25%	8.47%	4.78%
5/30/1991	12.75%	8.44%	4.31%
6/12/1991	12.00%	8.41%	3.59%
6/25/1991	11.70%	8.39%	3.31%
6/28/1991	12.50%	8.38%	4.12%
7/1/1991	12.00%	8.38%	3.62%
7/3/1991	12.50%	8.37%	4.13%
7/19/1991	12.10%	8.34%	3.76%
8/1/1991	12.90%	8.32%	4.58%
8/16/1991	13.20%	8.29%	4.91%
9/27/1991	12.50%	8.23%	4.27%
9/30/1991	12.25%	8.23%	4.02%
10/17/1991	13.00%	8.20%	4.80%
10/23/1991	12.50%	8.20%	4.30%
10/23/1991	12.55%	8.20%	4.35%
10/31/1991 11/1/1991	11.80%	8.19%	3.61%
11/5/1991	12.00%	8.19%	3.81% 4.06%
11/12/1991	12.25% 12.50%	8.19% 8.18%	4.00%
11/12/1991	13.25%	8.18%	4.32 % 5.07%
11/12/1991	12.40%	8.18%	4.22%
11/26/1991	11.60%	8.18%	3.42%
11/26/1991	12.50%	8.18%	4.32%
11/20/1991	12.30%	8.18%	3.92%
12/18/1991	12.10%	8.15%	4.10%
12/19/1991	12.60%	8.15%	4.45%
12/19/1991	12.80%	8.15%	4.45%
12/19/1991	12.65%	8.14%	4.51%
1/9/1992	12.80%	8.09%	4.71%
1/3/1332	12.00 /0	0.0370	7.7 1 /0

Date of		30-Year	
Electric Rate	Return on	Treasury	Risk
Case	Equity	Yield	Premium
1/16/1992	12.75%	8.07%	4.68%
1/21/1992	12.00%	8.06%	3.94%
1/22/1992	13.00%	8.06%	4.94%
1/27/1992	12.65%	8.05%	4.60%
1/31/1992	12.00%	8.04%	3.96%
2/11/1992	12.40%	8.03%	4.37%
2/25/1992	12.50%	8.01%	4.49%
3/16/1992	11.43%	7.98%	3.45%
3/18/1992	12.28%	7.98%	4.30%
4/2/1992	12.10%	7.95%	4.15%
4/9/1992	11.45%	7.94%	3.51%
4/10/1992	11.50%	7.93%	3.57%
4/14/1992	11.50%	7.93%	3.57%
5/5/1992	11.50%	7.89%	3.61%
5/12/1992	11.87%	7.88%	3.99%
5/12/1992	12.46%	7.88%	4.58%
6/1/1992	12.30%	7.87%	4.43%
6/12/1992	10.90%	7.86%	3.04%
6/26/1992	12.35%	7.85%	4.50%
6/29/1992	11.00%	7.85%	3.15%
6/30/1992	13.00%	7.85%	5.15%
7/13/1992	11.90%	7.84%	4.06%
7/13/1992	13.50%	7.84%	5.66%
7/22/1992	11.20%	7.83%	3.37%
8/3/1992	12.00%	7.81%	4.19%
8/6/1992	12.50%	7.80%	4.70%
9/22/1992	12.00%	7.71%	4.29%
9/28/1992	11.40%	7.71%	3.69%
9/30/1992	11.75%	7.70%	4.05%
10/2/1992	13.00%	7.70%	5.30%
10/12/1992	12.20%	7.70%	4.50%
10/16/1992	13.16%	7.70%	5.46%
10/30/1992	11.75%	7.71%	4.04%
11/3/1992	12.00%	7.71%	4.29%
12/3/1992	11.85%	7.68%	4.17%
12/15/1992	11.00%	7.66%	3.34%
12/16/1992	11.90%	7.66%	4.24%
12/16/1992	12.40%	7.66%	4.74%
12/17/1992	12.00%	7.66%	4.34%
12/22/1992	12.30%	7.65%	4.65%
12/22/1992	12.40%	7.65%	4.75%
12/29/1992	12.25%	7.63%	4.62%
12/30/1992	12.00%	7.63%	4.37%
12/31/1992	11.90%	7.63%	4.27%
1/12/1993	12.00%	7.61%	4.39%
1/21/1993	11.25%	7.59%	3.66%
2/2/1993	11.40%	7.56%	3.84%
2/15/1993	12.30%	7.52%	4.78%
2/24/1993	11.90%	7.49%	4.41%
2/26/1993	11.80%	7.48%	4.32%
2/26/1993	12.20%	7.48%	4.72%
4/23/1993	11.75%	7.29%	4.46%
5/11/1993	11.75%	7.25%	4.50%
5/14/1993	11.50%	7.24%	4.26%

Date of		30-Year	
Electric Rate	Return on	Treasury	Risk
Case	Equity	Yield	Premium
5/25/1993	11.50%	7.23%	4.27%
5/28/1993	11.00%	7.22%	3.78%
6/3/1993	12.00%	7.21%	4.79%
6/16/1993	11.50%	7.19%	4.31%
6/18/1993	12.10%	7.18%	4.92%
6/25/1993	11.67%	7.17%	4.50%
7/21/1993	11.38%	7.10%	4.28%
7/23/1993	10.46%	7.09%	3.37%
8/24/1993	11.50%	6.96%	4.54%
9/21/1993	10.50%	6.81%	3.69%
9/29/1993	11.47%	6.77%	4.70%
9/30/1993	11.60%	6.76%	4.84%
11/2/1993	10.80%	6.60%	4.20%
11/12/1993	12.00%	6.57%	5.43%
11/26/1993	11.00%	6.52%	4.48%
12/14/1993	10.55%	6.48%	4.07%
12/16/1993	10.60%	6.48%	4.12%
12/21/1993	11.30%	6.47%	4.83%
1/4/1994	10.07%	6.44%	3.63%
1/13/1994	11.00%	6.42%	4.58%
1/21/1994	11.00%	6.40%	4.60%
1/28/1994	11.35%	6.39%	4.96%
2/3/1994	11.40%	6.38%	5.02%
2/17/1994	10.60%	6.36%	4.24%
2/25/1994	11.25%	6.35%	4.90%
2/25/1994	12.00%	6.35%	5.65%
3/1/1994	11.00%	6.35%	4.65%
3/4/1994	11.00%	6.35%	4.65%
4/25/1994	11.00%	6.41%	4.59%
5/10/1994	11.75%	6.45%	5.30%
5/13/1994	10.50%	6.46%	4.04%
6/3/1994	11.00%	6.54%	4.46%
6/27/1994	11.40%	6.65%	4.75%
8/5/1994	12.75%	6.88%	5.87%
10/31/1994	10.00%	7.33%	2.67%
11/9/1994	10.85%	7.39%	3.46%
11/9/1994	10.85%	7.39%	3.46%
11/18/1994	11.20%	7.45%	3.75%
11/22/1994	11.60%	7.47%	4.13%
11/28/1994	11.06%	7.49%	3.57%
12/8/1994	11.50%	7.54%	3.96%
12/8/1994	11.70%	7.54%	4.16%
12/14/1994	10.95%	7.56%	3.39%
12/15/1994	11.50%	7.57%	3.93%
12/19/1994	11.50%	7.58%	3.92%
12/28/1994	12.15%	7.61%	4.54%
1/9/1995	12.28%	7.64%	4.64%
1/31/1995	11.00%	7.69%	3.31%
2/10/1995	12.60%	7.70%	4.90%
2/17/1995	11.90%	7.70%	4.20%
3/9/1995	11.50%	7.71%	3.79%
3/20/1995	12.00%	7.72%	4.28%
3/23/1995	12.81%	7.72%	5.09%
3/29/1995	11.60%	7.72%	3.88%

Date of		30-Year	
Electric Rate	Return on	Treasury	Risk
Case	Equity	Yield	Premium
4/6/1995	11.10%	7.71%	3.39%
4/7/1995	11.00%	7.71%	3.29%
4/19/1995	11.00%	7.70%	3.30%
5/12/1995	11.63%	7.68%	3.95%
5/25/1995	11.20%	7.65%	3.55%
6/9/1995	11.25%	7.60%	3.65%
6/21/1995	12.25%	7.56%	4.69%
6/30/1995	11.10%	7.52%	3.58%
9/11/1995	11.30%	7.20%	4.10%
9/27/1995	11.30%	7.12%	4.18%
9/27/1995	11.50%	7.12%	4.38%
9/27/1995	11.75%	7.12%	4.63%
9/29/1995	11.00%	7.11%	3.89%
11/9/1995	11.38%	6.90%	4.48%
11/9/1995	12.36%	6.90%	5.46%
11/17/1995	11.00%	6.86%	4.14%
12/4/1995	11.35%	6.78%	4.57%
12/11/1995	11.40%	6.74%	4.66%
12/20/1995	11.60%	6.70%	4.90%
12/27/1995	12.00%	6.66%	5.34%
2/5/1996	12.25%	6.48%	5.77%
3/29/1996	10.67%	6.42%	4.25%
4/8/1996	11.00%	6.42%	4.58%
4/11/1996	12.59%	6.43%	6.16%
4/11/1996	12.59%	6.43%	6.16%
4/24/1996	11.25%	6.43%	4.82%
4/30/1996	11.00%	6.43%	4.57%
5/13/1996	11.00%	6.44%	4.56%
5/23/1996	11.25%	6.43%	4.82%
6/25/1996	11.25%	6.48%	4.77%
6/27/1996	11.20%	6.48%	4.72%
8/12/1996	10.40%	6.57%	3.83%
9/27/1996	11.00%	6.71%	4.29%
10/16/1996	12.25%	6.76%	5.49%
11/5/1996	11.00%	6.81%	4.19%
11/26/1996	11.30%	6.83%	4.47%
12/18/1996	11.75%	6.83%	4.92%
12/31/1996	11.50%	6.83%	4.67%
1/3/1997	10.70%	6.83%	3.87%
2/13/1997	11.80%	6.82%	4.98%
2/20/1997	11.80%	6.82%	4.98%
3/31/1997	10.02%	6.80%	3.22%
4/2/1997	11.65%	6.80%	4.85%
4/28/1997	11.50%	6.81%	4.69%
4/29/1997	11.70%	6.81%	4.89%
7/17/1997	12.00%	6.77%	5.23%
12/12/1997	11.00%	6.60%	4.40%
12/23/1997	11.12%	6.57%	4.55%
2/2/1998	12.75%	6.39%	6.36%
3/2/1998	11.25%	6.29%	4.96%
3/6/1998	10.75%	6.27%	4.48%
3/20/1998	10.50%	6.22%	4.28%
4/30/1998	12.20%	6.12%	6.08%
7/10/1998	11.40%	5.94%	5.46%

Date of		30-Year	
Electric Rate	Return on	Treasury	Risk
Case	Equity	Yield	Premium
9/15/1998	11.90%	5.78%	6.12%
11/30/1998	12.60%	5.58%	7.02%
12/10/1998	12.20%	5.54%	6.66%
12/17/1998	12.10%	5.52%	6.58%
2/5/1999	10.30%	5.38%	4.92%
3/4/1999	10.50%	5.34%	5.16%
4/6/1999	10.94%	5.32%	5.62%
7/29/1999	10.75%	5.52%	5.23%
9/23/1999	10.75%	5.70%	5.05%
11/17/1999	11.10%	5.90%	5.20%
1/7/2000	11.50%	6.05%	5.45%
1/7/2000	11.50%	6.05%	5.45%
2/17/2000	10.60%	6.17%	4.43%
3/28/2000	11.25%	6.20%	5.05%
5/24/2000	11.00%	6.18%	4.82%
7/18/2000	12.20%	6.16%	6.04%
9/29/2000	11.16%	6.03%	5.13%
11/28/2000	12.90%	5.89%	7.01%
11/30/2000	12.10%	5.88%	6.22%
1/23/2001	11.25%	5.79%	5.46%
2/8/2001	11.50%	5.77%	5.73%
5/8/2001	10.75%	5.62%	5.13%
6/26/2001	11.00%	5.62%	5.38%
7/25/2001	11.02%	5.60%	5.42%
7/25/2001	11.02%	5.60%	5.42%
7/31/2001	11.00%	5.59%	5.41%
8/31/2001	10.50%	5.56%	4.94%
9/7/2001	10.75%	5.55%	5.20%
9/10/2001	11.00%	5.55%	5.45%
9/20/2001	10.00%	5.55%	4.45%
10/24/2001	10.30%	5.54%	4.76%
11/28/2001	10.60%	5.49%	5.11%
12/3/2001	12.88%	5.49%	7.39%
12/20/2001	12.50%	5.50%	7.00%
1/22/2002	10.00%	5.50%	4.50%
3/27/2002	10.10%	5.45%	4.65%
4/22/2002	11.80%	5.45%	6.35%
5/28/2002	10.17%	5.46%	4.71%
6/10/2002	12.00%	5.47%	6.53%
6/18/2002	11.16%	5.48%	5.68%
6/20/2002	11.00%	5.48%	5.52%
6/20/2002	12.30%	5.48%	6.82%
7/15/2002	11.00%	5.48%	5.52%
9/12/2002	12.30%	5.45%	6.85%
9/26/2002	10.45%	5.41%	5.04%
12/4/2002	11.55%	5.29%	6.26%
12/13/2002	11.75%	5.27%	6.48%
12/20/2002	11.40%	5.25%	6.15%
1/8/2003	11.10%	5.19%	5.91%
1/31/2003	12.45%	5.13%	7.32%
2/28/2003	12.30%	5.05%	7.25%
3/6/2003	10.75%	5.03%	5.72%
3/7/2003	9.96%	5.02%	4.94%
3/20/2003	12.00%	4.98%	7.02%

Electric Rate Case Equity Yield Premium	Date of		30-Year	
4/3/2003 12.00% 4.96% 7.04% 4/15/2003 11.15% 4.94% 6.21% 6/25/2003 10.75% 4.79% 5.96% 6/26/2003 10.75% 4.79% 5.96% 7/9/2003 9.75% 4.79% 4.96% 7/16/2003 9.50% 4.80% 4.70% 8/26/2003 10.50% 4.83% 5.67% 12/17/2003 9.85% 4.94% 4.91% 12/17/2003 10.70% 4.94% 5.76% 12/18/2003 11.50% 4.94% 5.76% 12/19/2003 12.00% 4.94% 7.06% 12/19/2003 12.00% 4.94% 7.06% 12/19/2003 10.50% 4.94% 7.06% 12/19/2003 10.50% 4.94% 5.56% 12/19/2003 12.00% 4.95% 7.05% 3/26/2004 10.25% 5.02% 5.23% 4/5/2004 11.25% 5.02% 5.23% 5/18/2004 10.25% <t< td=""><td>Electric Rate</td><td>Return on</td><td></td><td>Risk</td></t<>	Electric Rate	Return on		Risk
4/15/2003 11.15% 4.94% 6.21% 6/25/2003 10.75% 4.79% 5.96% 6/26/2003 10.75% 4.79% 5.96% 7/19/2003 9.75% 4.79% 4.96% 7/16/2003 9.75% 4.79% 4.96% 7/16/2003 9.50% 4.80% 4.70% 8/26/2003 10.50% 4.83% 5.67% 12/17/2003 9.85% 4.94% 4.91% 12/18/2003 11.50% 4.94% 5.76% 12/19/2003 12.00% 4.94% 7.06% 12/19/2003 12.00% 4.94% 7.06% 12/19/2003 12.00% 4.94% 7.06% 12/19/2003 12.00% 4.94% 7.06% 12/19/2003 12.00% 4.94% 7.06% 12/19/2003 12.00% 4.94% 7.06% 12/19/2003 12.00% 4.95% 7.05% 3/26/2004 10.25% 5.02% 5.23% 4/5/2004 10.25%	Case	Equity	Yield	Premium
6/25/2003 10.75% 4.79% 5.96% 6/26/2003 10.75% 4.79% 4.96% 7/9/2003 9.75% 4.79% 4.96% 7/16/2003 9.75% 4.79% 4.96% 7/16/2003 9.50% 4.80% 4.70% 8/26/2003 10.50% 4.83% 5.67% 12/17/2003 9.85% 4.94% 4.91% 12/17/2003 10.70% 4.94% 5.76% 12/18/2003 11.50% 4.94% 5.76% 12/18/2003 11.50% 4.94% 7.06% 12/19/2003 12.00% 4.94% 7.06% 12/19/2003 12.00% 4.94% 7.06% 12/19/2003 12.00% 4.94% 7.06% 12/19/2003 12.00% 4.94% 7.06% 12/19/2003 12.00% 4.94% 7.06% 12/13/2004 10.50% 4.99% 5.76% 3/26/2004 10.25% 5.02% 5.23% 4/5/2004 10.25% 5.02% 5.23% 4/5/2004 10.25% 5.08% 5.17% 5/25/2004 10.25% 5.08% 5.17% 6/2/2004 11.22% 5.08% 5.17% 6/2/2004 11.22% 5.08% 5.17% 6/2/2004 11.22% 5.08% 6.14% 6/30/2004 10.50% 5.10% 5.40% 6/30/2004 10.50% 5.10% 5.40% 6/30/2004 10.50% 5.10% 5.40% 6/30/2004 10.25% 5.08% 5.17% 6.49% 8/25/2004 10.25% 5.10% 5.40% 6/30/2004 10.50% 5.10% 5.40% 6/30/2004 10.50% 5.10% 5.40% 6/30/2004 10.50% 5.10% 5.40% 6/30/2004 10.50% 5.10% 5.40% 6/30/2004 10.50% 5.10% 5.40% 6/30/2004 10.25% 5.08% 5.17% 6.49% 8/25/2004 10.25% 5.08% 5.17% 6.49% 6/30/2004 10.50% 5.10% 5.40% 6/30/2004 10.50% 5.10% 5.10% 5.40% 6/30/2004 10.50% 5.07% 6.43% 11/9/2004 10.50% 5.07% 6.43% 11/9/2004 10.50% 5.07% 6.43% 12/21/2004 11.50% 5.07% 6.43% 12/21/2004 11.50% 5.07% 6.43% 12/21/2004 11.50% 5.07% 6.43% 12/21/2004 11.50% 5.07% 6.43% 12/21/2004 11.50% 5.07% 6.43% 12/21/2004 11.50% 5.07% 6.43% 12/21/2004 11.50% 5.07% 6.43% 12/21/2004 11.50% 5.07% 6.43% 12/21/2004 11.50% 5.07% 6.43% 12/21/2004 11.50% 5.07% 6.43% 12/21/2004 11.50% 5.07% 6.43% 12/21/2004 11.50% 5.07% 6.43% 12/21/2004 11.50% 5.07% 6.43% 5.25% 10.50% 4.96% 5.54% 3/10/2005 10.30% 4.98% 5.32% 2/25/2005 10.50% 4.96% 5.54% 5.99% 5/26/2005 10.75% 4.76% 5.99% 5/26/2005 10.75% 4.76% 5.99% 5/26/2005 10.50% 4.76% 5.99% 5/26/2005 10.50% 4.76% 5.99% 5/26/2005 10.50% 4.76% 5.99% 5/26/2005 10.50% 4.76% 5.99% 5/26/2005 10.75% 4.76% 5.99% 5/26/2005 10.75% 4.76% 6.29% 7.13% 8/15/2005 10.30% 4.54% 6.21% 10/4/2005 10.30% 4.54% 6.21% 10/4/2005 10.30% 4.54% 6.21% 10/4/2005 10.30% 4.54% 6.21% 10/4/2005 10.30% 4.55% 6.45%	4/3/2003	12.00%	4.96%	7.04%
6/26/2003 10.75% 4.79% 4.96% 7/16/2003 9.75% 4.79% 4.96% 7/16/2003 9.75% 4.79% 4.96% 7/25/2003 9.50% 4.80% 4.70% 8/26/2003 10.50% 4.83% 5.67% 12/17/2003 19.50% 4.94% 4.91% 12/17/2003 10.70% 4.94% 5.76% 12/19/2003 12.00% 4.94% 7.06% 12/19/2003 12.00% 4.94% 7.06% 12/19/2003 12.00% 4.94% 7.06% 12/19/2003 12.00% 4.94% 7.06% 12/19/2004 12.00% 4.94% 5.56% 11/13/2004 12.00% 4.95% 7.05% 3/26/2004 10.25% 5.02% 5.23% 4/5/2004 10.25% 5.02% 5.23% 5/18/2004 10.25% 5.08% 5.17% 5/27/2004 10.25% 5.08% 5.17% 5/27/2004 10.25%	4/15/2003	11.15%	4.94%	6.21%
7/9/2003 9.75% 4.79% 4.96% 7/16/2003 9.75% 4.79% 4.96% 7/25/2003 9.50% 4.80% 4.70% 8/26/2003 10.50% 4.83% 5.67% 12/17/2003 9.85% 4.94% 4.91% 12/17/2003 10.70% 4.94% 5.76% 12/18/2003 11.50% 4.94% 6.56% 12/19/2003 12.00% 4.94% 7.06% 12/19/2003 12.00% 4.94% 7.06% 12/19/2003 12.00% 4.94% 5.56% 12/19/2003 12.00% 4.94% 5.56% 12/19/2003 12.00% 4.94% 5.56% 12/19/2003 12.00% 4.95% 7.05% 3/26/2004 10.50% 5.02% 5.23% 4/5/2004 10.55% 5.02% 5.23% 4/5/2004 10.55% 5.08% 5.17% 5/27/2004 10.25% 5.08% 5.17% 6/2/2004 10.55% <td< td=""><td>6/25/2003</td><td>10.75%</td><td>4.79%</td><td>5.96%</td></td<>	6/25/2003	10.75%	4.79%	5.96%
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7/16/2004 11.60% 5.11% 6.49% 8/25/2004 10.25% 5.10% 5.15% 9/9/2004 10.40% 5.10% 5.30% 11/9/2004 10.50% 5.07% 5.43% 11/23/2004 11.00% 5.06% 5.94% 12/14/2004 10.97% 5.07% 5.90% 12/21/2004 11.50% 5.07% 6.18% 12/21/2004 11.50% 5.07% 6.43% 12/22/2004 10.70% 5.07% 6.43% 12/22/2004 11.50% 5.07% 6.43% 12/29/2004 9.85% 5.07% 4.78% 1/6/2005 10.70% 5.08% 5.62% 2/18/2005 10.30% 4.98% 5.32% 2/25/2005 10.50% 4.96% 5.54% 3/10/2005 11.00% 4.93% 6.07% 3/24/2005 10.30% 4.90% 5.40% 4/7/2005 10.25% 4.78% 5.47% 5/25/2005 10.75% 4.76% 5.99% 5/26/2005 9.75% 4.76% 5	6/30/2004	10.50%	5.10%	5.40%
8/25/2004 10.25% 5.10% 5.15% 9/9/2004 10.40% 5.10% 5.30% 11/9/2004 10.50% 5.07% 5.43% 11/23/2004 11.00% 5.06% 5.94% 12/14/2004 10.97% 5.07% 5.90% 12/21/2004 11.25% 5.07% 6.18% 12/21/2004 11.50% 5.07% 6.43% 12/22/2004 10.70% 5.07% 5.63% 12/22/2004 11.50% 5.07% 6.43% 12/29/2004 9.85% 5.07% 4.78% 1/6/2005 10.70% 5.08% 5.62% 2/18/2005 10.30% 4.98% 5.32% 2/25/2005 10.50% 4.96% 5.54% 3/10/2005 11.00% 4.93% 6.07% 3/24/2005 10.30% 4.90% 5.40% 4/7/2005 10.25% 4.87% 5.38% 5/18/2005 10.25% 4.78% 5.47% 5/25/2005 10.75% 4.76% 5.99% 5/26/2005 9.75% 4.76% 5	6/30/2004	10.50%	5.10%	5.40%
9/9/2004 10.40% 5.10% 5.30% 11/9/2004 10.50% 5.07% 5.43% 11/23/2004 11.00% 5.06% 5.94% 12/14/2004 10.97% 5.07% 5.90% 12/21/2004 11.25% 5.07% 6.18% 12/22/2004 11.50% 5.07% 6.43% 12/22/2004 11.50% 5.07% 5.63% 12/29/2004 9.85% 5.07% 4.78% 1/6/2005 10.70% 5.08% 5.62% 2/18/2005 10.30% 4.98% 5.32% 2/25/2005 10.50% 4.96% 5.54% 3/10/2005 11.00% 4.93% 6.07% 3/24/2005 10.30% 4.90% 5.40% 4/4/2005 10.00% 4.88% 5.12% 4/7/2005 10.25% 4.78% 5.38% 5/18/2005 10.75% 4.76% 5.99% 5/26/2005 9.75% 4.76% 5.99% 6/1/2005 9.75% 4.76% 5.99% 6/1/2005 11.50% 4.64% 6.86%<	7/16/2004	11.60%	5.11%	6.49%
11/9/2004 10.50% 5.07% 5.43% 11/23/2004 11.00% 5.06% 5.94% 12/14/2004 10.97% 5.07% 5.90% 12/21/2004 11.25% 5.07% 6.18% 12/21/2004 11.50% 5.07% 6.43% 12/22/2004 10.70% 5.07% 5.63% 12/29/2004 9.85% 5.07% 4.78% 1/6/2005 10.70% 5.08% 5.62% 2/18/2005 10.30% 4.98% 5.32% 2/25/2005 10.50% 4.96% 5.54% 3/10/2005 11.00% 4.93% 6.07% 3/24/2005 10.30% 4.90% 5.40% 4/7/2005 10.25% 4.87% 5.38% 5/18/2005 10.25% 4.78% 5.47% 5/25/2005 10.75% 4.76% 5.99% 5/26/2005 9.75% 4.76% 4.99% 6/1/2005 9.75% 4.76% 5.99% 5/26/2005 11.50% 4.64% 6.86% 8/5/2005 11.50% 4.64% 6.86	8/25/2004	10.25%	5.10%	5.15%
11/23/2004 11.00% 5.06% 5.94% 12/14/2004 10.97% 5.07% 5.90% 12/21/2004 11.25% 5.07% 6.18% 12/21/2004 11.50% 5.07% 6.43% 12/22/2004 10.70% 5.07% 5.63% 12/29/2004 9.85% 5.07% 4.78% 1/6/2005 10.70% 5.08% 5.62% 2/18/2005 10.30% 4.98% 5.32% 2/25/2005 10.50% 4.96% 5.54% 3/10/2005 11.00% 4.93% 6.07% 3/24/2005 10.30% 4.90% 5.40% 4/4/2005 10.00% 4.88% 5.12% 4/7/2005 10.25% 4.87% 5.38% 5/18/2005 10.25% 4.78% 5.47% 5/25/2005 10.75% 4.76% 5.99% 6/1/2005 9.75% 4.76% 4.99% 6/1/2005 9.75% 4.76% 5.99% 7/19/2005 11.50% 4.64% 6.86% 8/5/2005 10.13% 4.61% 5.52%<	9/9/2004	10.40%	5.10%	5.30%
12/14/2004 10.97% 5.07% 5.90% 12/21/2004 11.25% 5.07% 6.18% 12/21/2004 11.50% 5.07% 6.43% 12/22/2004 10.70% 5.07% 5.63% 12/22/2004 11.50% 5.07% 6.43% 12/29/2004 9.85% 5.07% 4.78% 1/6/2005 10.70% 5.08% 5.62% 2/18/2005 10.30% 4.98% 5.32% 2/25/2005 10.50% 4.96% 5.54% 3/10/2005 11.00% 4.93% 6.07% 3/24/2005 10.30% 4.90% 5.40% 4/4/2005 10.00% 4.88% 5.12% 4/7/2005 10.25% 4.87% 5.38% 5/18/2005 10.25% 4.78% 5.47% 5/25/2005 10.75% 4.76% 5.99% 6/1/2005 9.75% 4.76% 4.99% 6/1/2005 9.75% 4.75% 5.00% 7/19/2005 11.50% 4.64% 6.86% 8/5/2005 10.13% 4.61% 5.52%<	11/9/2004	10.50%	5.07%	5.43%
12/21/2004 11.25% 5.07% 6.18% 12/21/2004 11.50% 5.07% 6.43% 12/22/2004 10.70% 5.07% 5.63% 12/22/2004 11.50% 5.07% 6.43% 12/29/2004 9.85% 5.07% 4.78% 1/6/2005 10.70% 5.08% 5.62% 2/18/2005 10.30% 4.98% 5.32% 2/25/2005 10.50% 4.96% 5.54% 3/10/2005 11.00% 4.93% 6.07% 3/24/2005 10.30% 4.90% 5.40% 4/4/2005 10.00% 4.88% 5.12% 4/7/2005 10.25% 4.87% 5.38% 5/18/2005 10.25% 4.78% 5.47% 5/25/2005 10.75% 4.76% 5.99% 5/26/2005 9.75% 4.76% 4.99% 6/1/2005 9.75% 4.76% 5.00% 7/19/2005 11.50% 4.64% 6.86% 8/5/2005 10.13% 4.61% 5.52% 9/28/2005 10.00% 4.54% 5.46%<	11/23/2004	11.00%	5.06%	5.94%
12/21/2004 11.50% 5.07% 6.43% 12/22/2004 10.70% 5.07% 5.63% 12/22/2004 11.50% 5.07% 6.43% 12/29/2004 9.85% 5.07% 4.78% 1/6/2005 10.70% 5.08% 5.62% 2/18/2005 10.30% 4.98% 5.32% 2/25/2005 10.50% 4.96% 5.54% 3/10/2005 11.00% 4.93% 6.07% 3/24/2005 10.30% 4.90% 5.40% 4/4/2005 10.00% 4.88% 5.12% 4/7/2005 10.25% 4.87% 5.38% 5/18/2005 10.25% 4.78% 5.47% 5/25/2005 10.75% 4.76% 5.99% 5/26/2005 9.75% 4.76% 4.99% 6/1/2005 9.75% 4.76% 5.00% 7/19/2005 11.50% 4.64% 6.86% 8/5/2005 10.13% 4.61% 5.52% 9/28/2005 10.00% 4.54% 5.46% 10/4/2005 10.75% 4.54% 6.21% </td <td>12/14/2004</td> <td>10.97%</td> <td>5.07%</td> <td>5.90%</td>	12/14/2004	10.97%	5.07%	5.90%
12/22/2004 10.70% 5.07% 5.63% 12/22/2004 11.50% 5.07% 6.43% 12/29/2004 9.85% 5.07% 4.78% 1/6/2005 10.70% 5.08% 5.62% 2/18/2005 10.30% 4.98% 5.32% 2/25/2005 10.50% 4.96% 5.54% 3/10/2005 11.00% 4.93% 6.07% 3/24/2005 10.30% 4.90% 5.40% 4/4/2005 10.00% 4.88% 5.12% 4/7/2005 10.25% 4.87% 5.38% 5/18/2005 10.25% 4.78% 5.47% 5/25/2005 10.75% 4.76% 5.99% 5/26/2005 9.75% 4.76% 4.99% 6/1/2005 9.75% 4.75% 5.00% 7/19/2005 11.50% 4.64% 6.86% 8/5/2005 10.13% 4.61% 5.52% 9/28/2005 10.00% 4.54% 5.46% 10/4/2005 10.75% 4.54% 6.21% 12/12/2005 11.00% 4.55% 6.45% </td <td>12/21/2004</td> <td>11.25%</td> <td>5.07%</td> <td>6.18%</td>	12/21/2004	11.25%	5.07%	6.18%
12/22/2004 11.50% 5.07% 6.43% 12/29/2004 9.85% 5.07% 4.78% 1/6/2005 10.70% 5.08% 5.62% 2/18/2005 10.30% 4.98% 5.32% 2/25/2005 10.50% 4.96% 5.54% 3/10/2005 11.00% 4.93% 6.07% 3/24/2005 10.30% 4.90% 5.40% 4/4/2005 10.00% 4.88% 5.12% 4/7/2005 10.25% 4.87% 5.38% 5/18/2005 10.25% 4.78% 5.47% 5/25/2005 10.75% 4.76% 5.99% 5/26/2005 9.75% 4.76% 4.99% 6/1/2005 9.75% 4.75% 5.00% 7/19/2005 11.50% 4.64% 6.86% 8/5/2005 10.13% 4.61% 5.52% 9/28/2005 10.00% 4.54% 5.46% 10/4/2005 10.75% 4.54% 6.21% 12/12/2005 11.00% 4.55% 6.45%	12/21/2004	11.50%	5.07%	6.43%
12/29/2004 9.85% 5.07% 4.78% 1/6/2005 10.70% 5.08% 5.62% 2/18/2005 10.30% 4.98% 5.32% 2/25/2005 10.50% 4.96% 5.54% 3/10/2005 11.00% 4.93% 6.07% 3/24/2005 10.30% 4.90% 5.40% 4/4/2005 10.00% 4.88% 5.12% 4/7/2005 10.25% 4.87% 5.38% 5/18/2005 10.25% 4.78% 5.47% 5/25/2005 10.75% 4.76% 5.99% 5/26/2005 9.75% 4.76% 4.99% 6/1/2005 9.75% 4.75% 5.00% 7/19/2005 11.50% 4.64% 6.86% 8/5/2005 10.13% 4.61% 5.52% 9/28/2005 10.00% 4.54% 5.46% 10/4/2005 10.75% 4.54% 6.21% 12/12/2005 11.00% 4.55% 6.45%	12/22/2004	10.70%	5.07%	5.63%
1/6/2005 10.70% 5.08% 5.62% 2/18/2005 10.30% 4.98% 5.32% 2/25/2005 10.50% 4.96% 5.54% 3/10/2005 11.00% 4.93% 6.07% 3/24/2005 10.30% 4.90% 5.40% 4/4/2005 10.00% 4.88% 5.12% 4/7/2005 10.25% 4.87% 5.38% 5/18/2005 10.25% 4.78% 5.47% 5/25/2005 10.75% 4.76% 5.99% 5/26/2005 9.75% 4.76% 4.99% 6/1/2005 9.75% 4.75% 5.00% 7/19/2005 11.50% 4.64% 6.86% 8/5/2005 11.75% 4.62% 7.13% 8/15/2005 10.13% 4.61% 5.52% 9/28/2005 10.00% 4.54% 6.21% 10/4/2005 10.75% 4.54% 6.21% 12/12/2005 11.00% 4.55% 6.45%	12/22/2004	11.50%	5.07%	6.43%
2/18/2005 10.30% 4.98% 5.32% 2/25/2005 10.50% 4.96% 5.54% 3/10/2005 11.00% 4.93% 6.07% 3/24/2005 10.30% 4.90% 5.40% 4/4/2005 10.00% 4.88% 5.12% 4/7/2005 10.25% 4.87% 5.38% 5/18/2005 10.25% 4.78% 5.47% 5/25/2005 10.75% 4.76% 5.99% 5/26/2005 9.75% 4.76% 4.99% 6/1/2005 9.75% 4.75% 5.00% 7/19/2005 11.50% 4.64% 6.86% 8/5/2005 11.75% 4.62% 7.13% 8/15/2005 10.13% 4.61% 5.52% 9/28/2005 10.00% 4.54% 5.46% 10/4/2005 10.75% 4.54% 6.21% 12/12/2005 11.00% 4.55% 6.45%	12/29/2004	9.85%	5.07%	4.78%
2/25/2005 10.50% 4.96% 5.54% 3/10/2005 11.00% 4.93% 6.07% 3/24/2005 10.30% 4.90% 5.40% 4/4/2005 10.00% 4.88% 5.12% 4/7/2005 10.25% 4.87% 5.38% 5/18/2005 10.25% 4.78% 5.47% 5/25/2005 10.75% 4.76% 5.99% 5/26/2005 9.75% 4.76% 4.99% 6/1/2005 9.75% 4.75% 5.00% 7/19/2005 11.50% 4.64% 6.86% 8/5/2005 11.75% 4.62% 7.13% 8/15/2005 10.13% 4.61% 5.52% 9/28/2005 10.00% 4.54% 5.46% 10/4/2005 10.75% 4.54% 6.21% 12/12/2005 11.00% 4.55% 6.45%	1/6/2005	10.70%	5.08%	5.62%
3/10/2005 11.00% 4.93% 6.07% 3/24/2005 10.30% 4.90% 5.40% 4/4/2005 10.00% 4.88% 5.12% 4/7/2005 10.25% 4.87% 5.38% 5/18/2005 10.25% 4.78% 5.47% 5/25/2005 10.75% 4.76% 5.99% 5/26/2005 9.75% 4.76% 4.99% 6/1/2005 9.75% 4.75% 5.00% 7/19/2005 11.50% 4.64% 6.86% 8/5/2005 11.75% 4.62% 7.13% 8/15/2005 10.13% 4.61% 5.52% 9/28/2005 10.00% 4.54% 5.46% 10/4/2005 10.75% 4.54% 6.21% 12/12/2005 11.00% 4.55% 6.45%	2/18/2005	10.30%	4.98%	5.32%
3/24/2005 10.30% 4.90% 5.40% 4/4/2005 10.00% 4.88% 5.12% 4/7/2005 10.25% 4.87% 5.38% 5/18/2005 10.25% 4.78% 5.47% 5/25/2005 10.75% 4.76% 5.99% 5/26/2005 9.75% 4.76% 4.99% 6/1/2005 9.75% 4.75% 5.00% 7/19/2005 11.50% 4.64% 6.86% 8/5/2005 11.75% 4.62% 7.13% 8/15/2005 10.13% 4.61% 5.52% 9/28/2005 10.00% 4.54% 5.46% 10/4/2005 10.75% 4.54% 6.21% 12/12/2005 11.00% 4.55% 6.45%	2/25/2005	10.50%	4.96%	5.54%
4/4/2005 10.00% 4.88% 5.12% 4/7/2005 10.25% 4.87% 5.38% 5/18/2005 10.25% 4.78% 5.47% 5/25/2005 10.75% 4.76% 5.99% 5/26/2005 9.75% 4.76% 4.99% 6/1/2005 9.75% 4.75% 5.00% 7/19/2005 11.50% 4.64% 6.86% 8/5/2005 11.75% 4.62% 7.13% 8/15/2005 10.13% 4.61% 5.52% 9/28/2005 10.00% 4.54% 5.46% 10/4/2005 10.75% 4.54% 6.21% 12/12/2005 11.00% 4.55% 6.45%	3/10/2005	11.00%	4.93%	6.07%
4/7/2005 10.25% 4.87% 5.38% 5/18/2005 10.25% 4.78% 5.47% 5/25/2005 10.75% 4.76% 5.99% 5/26/2005 9.75% 4.76% 4.99% 6/1/2005 9.75% 4.75% 5.00% 7/19/2005 11.50% 4.64% 6.86% 8/5/2005 11.75% 4.62% 7.13% 8/15/2005 10.13% 4.61% 5.52% 9/28/2005 10.00% 4.54% 5.46% 10/4/2005 10.75% 4.54% 6.21% 12/12/2005 11.00% 4.55% 6.45%	3/24/2005	10.30%	4.90%	5.40%
5/18/2005 10.25% 4.78% 5.47% 5/25/2005 10.75% 4.76% 5.99% 5/26/2005 9.75% 4.76% 4.99% 6/1/2005 9.75% 4.75% 5.00% 7/19/2005 11.50% 4.64% 6.86% 8/5/2005 11.75% 4.62% 7.13% 8/15/2005 10.13% 4.61% 5.52% 9/28/2005 10.00% 4.54% 5.46% 10/4/2005 10.75% 4.54% 6.21% 12/12/2005 11.00% 4.55% 6.45%	4/4/2005	10.00%	4.88%	5.12%
5/25/2005 10.75% 4.76% 5.99% 5/26/2005 9.75% 4.76% 4.99% 6/1/2005 9.75% 4.75% 5.00% 7/19/2005 11.50% 4.64% 6.86% 8/5/2005 11.75% 4.62% 7.13% 8/15/2005 10.13% 4.61% 5.52% 9/28/2005 10.00% 4.54% 5.46% 10/4/2005 10.75% 4.54% 6.21% 12/12/2005 11.00% 4.55% 6.45%	4/7/2005	10.25%	4.87%	5.38%
5/26/2005 9.75% 4.76% 4.99% 6/1/2005 9.75% 4.75% 5.00% 7/19/2005 11.50% 4.64% 6.86% 8/5/2005 11.75% 4.62% 7.13% 8/15/2005 10.13% 4.61% 5.52% 9/28/2005 10.00% 4.54% 5.46% 10/4/2005 10.75% 4.54% 6.21% 12/12/2005 11.00% 4.55% 6.45%	5/18/2005	10.25%	4.78%	5.47%
6/1/2005 9.75% 4.75% 5.00% 7/19/2005 11.50% 4.64% 6.86% 8/5/2005 11.75% 4.62% 7.13% 8/15/2005 10.13% 4.61% 5.52% 9/28/2005 10.00% 4.54% 5.46% 10/4/2005 10.75% 4.54% 6.21% 12/12/2005 11.00% 4.55% 6.45%	5/25/2005	10.75%	4.76%	5.99%
7/19/2005 11.50% 4.64% 6.86% 8/5/2005 11.75% 4.62% 7.13% 8/15/2005 10.13% 4.61% 5.52% 9/28/2005 10.00% 4.54% 5.46% 10/4/2005 10.75% 4.54% 6.21% 12/12/2005 11.00% 4.55% 6.45%	5/26/2005	9.75%	4.76%	4.99%
8/5/2005 11.75% 4.62% 7.13% 8/15/2005 10.13% 4.61% 5.52% 9/28/2005 10.00% 4.54% 5.46% 10/4/2005 10.75% 4.54% 6.21% 12/12/2005 11.00% 4.55% 6.45%	6/1/2005	9.75%	4.75%	5.00%
8/15/2005 10.13% 4.61% 5.52% 9/28/2005 10.00% 4.54% 5.46% 10/4/2005 10.75% 4.54% 6.21% 12/12/2005 11.00% 4.55% 6.45%	7/19/2005	11.50%	4.64%	6.86%
9/28/2005 10.00% 4.54% 5.46% 10/4/2005 10.75% 4.54% 6.21% 12/12/2005 11.00% 4.55% 6.45%	8/5/2005	11.75%	4.62%	7.13%
10/4/200510.75%4.54%6.21%12/12/200511.00%4.55%6.45%	8/15/2005	10.13%	4.61%	5.52%
10/4/200510.75%4.54%6.21%12/12/200511.00%4.55%6.45%	9/28/2005	10.00%	4.54%	5.46%
12/12/2005 11.00% 4.55% 6.45%		10.75%	4.54%	6.21%
12/13/2003 10.73% 4.33% 0.20%	12/13/2005	10.75%	4.55%	6.20%
12/21/2005 10.29% 4.54% 5.75%		10.29%	4.54%	5.75%

Date of		30-Year	
Electric Rate	Return on	Treasury	Risk
Case	Equity	Yield	Premium
12/21/2005	10.40%	4.54%	5.86%
12/22/2005	11.00%	4.54%	6.46%
12/22/2005	11.15%	4.54%	6.61%
12/28/2005	10.00%	4.54%	5.46%
12/28/2005	10.00%	4.54%	5.46%
1/5/2006	11.00%	4.53%	6.47%
1/27/2006	9.75%	4.52%	5.23%
3/3/2006	10.39%	4.53%	5.86%
4/17/2006	10.20%	4.61%	5.59%
4/26/2006	10.60%	4.64%	5.96%
5/17/2006	11.60%	4.69%	6.91%
6/6/2006	10.00%	4.74%	5.26%
6/27/2006	10.75%	4.80%	5.95%
7/6/2006	10.20%	4.83%	5.37%
7/24/2006	9.60%	4.86%	4.74%
7/26/2006	10.50%	4.86%	5.64%
7/28/2006	10.05%	4.86%	5.19%
8/23/2006	9.55%	4.89%	4.66%
9/1/2006	10.54%	4.90%	5.64%
9/14/2006	10.00%	4.91%	5.09%
10/6/2006	9.67%	4.92%	4.75%
11/21/2006	10.08%	4.95%	5.13%
11/21/2006	10.08%	4.95%	5.13%
11/21/2006	10.12%	4.95%	5.17%
12/1/2006	10.25%	4.95%	5.30%
12/1/2006	10.50%	4.95%	5.55%
12/7/2006	10.75%	4.95%	5.80%
12/21/2006	10.90%	4.95%	5.95%
12/21/2006	11.25%	4.95%	6.30%
12/22/2006	10.25%	4.95%	5.30%
1/5/2007	10.00%	4.95%	5.05%
1/11/2007	10.10%	4.95%	5.15%
1/11/2007	10.10%	4.95%	5.15%
1/11/2007	10.90%	4.95%	5.95%
1/12/2007	10.10%	4.95%	5.15%
1/13/2007	10.40%	4.95%	5.45%
1/19/2007	10.80%	4.94%	5.86%
3/21/2007	11.35%	4.87%	6.48%
3/22/2007	9.75%	4.86%	4.89%
5/15/2007	10.00%	4.81%	5.19%
5/17/2007	10.25%	4.81%	5.44%
5/17/2007	10.25%	4.81%	5.44%
5/22/2007	10.20%	4.80%	5.40%
5/22/2007	10.50%	4.80%	5.70%
5/23/2007	10.70%	4.80%	5.90%
5/25/2007	9.67%	4.80%	4.87%
6/15/2007	9.90%	4.82%	5.08%
6/21/2007	10.20%	4.83%	5.37%
6/22/2007	10.50%	4.83%	5.67%
6/28/2007	10.75%	4.84%	5.91%
7/12/2007	9.67%	4.86%	4.81%
7/19/2007	10.00%	4.87%	5.13%
7/19/2007	10.00%	4.87%	5.13%
8/15/2007	10.40%	4.88%	5.52%
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Date of		30-Year	
Electric Rate	Return on	Treasury	Risk
Case	Equity	Yield	Premium
10/9/2007	10.00%	4.91%	5.09%
10/17/2007	9.10%	4.91%	4.19%
10/31/2007	9.96%	4.90%	5.06%
11/29/2007	10.90%	4.87%	6.03%
12/6/2007	10.75%	4.86%	5.89%
12/13/2007	9.96%	4.86%	5.10%
12/14/2007	10.70%	4.86%	5.84%
12/14/2007	10.80%	4.86%	5.94%
12/19/2007	10.20%	4.86%	5.34%
12/20/2007	10.20%	4.85%	5.35%
12/20/2007	11.00%	4.85%	6.15%
12/28/2007	10.25%	4.85%	5.40%
12/31/2007	11.25%	4.85%	6.40%
1/8/2008	10.75%	4.83%	5.92%
1/17/2008	10.75%	4.81%	5.94%
1/28/2008	9.40%	4.80%	4.60%
1/30/2008	10.00%	4.79%	5.21%
1/31/2008	10.71%	4.79%	5.92%
2/29/2008	10.25%	4.75%	5.50%
3/12/2008	10.25%	4.73%	5.52%
3/25/2008	9.10%	4.68%	4.42%
4/22/2008	10.25%	4.60%	5.65%
4/24/2008	10.10%	4.60%	5.50%
5/1/2008	10.70%	4.59%	6.11%
5/19/2008	11.00%	4.56%	6.44%
5/27/2008	10.00%	4.55%	5.45%
6/10/2008	10.70%	4.54%	6.16%
6/27/2008	10.50%	4.54%	5.96%
6/27/2008	11.04%	4.54%	6.50%
7/10/2008	10.43%	4.52%	5.91%
7/16/2008	9.40%	4.52%	4.88%
7/30/2008	10.80%	4.51%	6.29%
7/31/2008	10.70%	4.51%	6.19%
8/11/2008	10.25%	4.51%	5.74%
8/26/2008	10.18%	4.50%	5.68%
9/10/2008	10.30%	4.50%	5.80%
9/24/2008	10.65%	4.48%	6.17%
9/24/2008	10.65%	4.48%	6.17%
9/24/2008	10.65%	4.48%	6.17%
9/30/2008	10.20%	4.48%	5.72%
10/8/2008	10.15%	4.46%	5.69%
11/13/2008	10.55%	4.45%	6.10%
11/17/2008	10.20%	4.44%	5.76%
12/1/2008	10.25%	4.40%	5.85%
12/23/2008	11.00%	4.27%	6.73%
12/29/2008	10.00%	4.24%	5.76%
12/29/2008	10.20%	4.24%	5.96%
12/31/2008	10.75%	4.22%	6.53%
1/14/2009	10.50%	4.15%	6.35%
1/21/2009	10.50%	4.12%	6.38%
1/21/2009	10.50%	4.12%	6.38%
1/21/2009	10.50%	4.12%	6.38%
1/27/2009	10.76%	4.09%	6.67%
1/30/2009	10.50%	4.08%	6.42%

Date of		30-Year	
Electric Rate	Return on	Treasury	Risk
Case	Equity	Yield	Premium
2/4/2009	8.75%	4.06%	4.69%
3/4/2009	10.50%	3.96%	6.54%
3/12/2009	11.50%	3.93%	7.57%
4/2/2009	11.10%	3.85%	7.25%
4/21/2009	10.61%	3.80%	6.81%
4/24/2009	10.00%	3.79%	6.21%
4/30/2009	11.25%	3.78%	7.47%
5/4/2009	10.74%	3.77%	6.97%
5/20/2009	10.25%	3.74%	6.51%
5/28/2009	10.50%	3.74%	6.76%
6/22/2009	10.00%	3.76%	6.24%
6/24/2009	10.80%	3.77%	7.03%
7/8/2009	10.63%	3.77%	6.86%
7/17/2009	10.50%	3.78%	6.72%
8/31/2009	10.25%	3.82%	6.43%
10/14/2009	10.70%	4.01%	6.69%
10/23/2009	10.88%	4.06%	6.82%
11/2/2009	10.70%	4.09%	6.61%
11/3/2009	10.70%	4.10%	6.60%
11/24/2009	10.25%	4.15%	6.10%
11/25/2009	10.75%	4.16%	6.59%
11/30/2009	10.35%	4.17%	6.18%
12/3/2009	10.50%	4.18%	6.32%
12/7/2009	10.70%	4.18%	6.52%
12/16/2009	10.90%	4.21%	6.69%
12/16/2009	11.00%	4.21%	6.79%
12/18/2009	10.40%	4.22%	6.18%
12/18/2009	10.40%	4.22%	6.18%
12/22/2009	10.20%	4.23%	5.97%
12/22/2009	10.40%	4.23%	6.17%
12/22/2009	10.40%	4.23%	6.17%
12/30/2009	10.00%	4.26%	5.74%
1/4/2010	10.80%	4.28%	6.52%
1/11/2010	11.00%	4.30%	6.70%
1/26/2010	10.13%	4.35%	5.78%
1/27/2010	10.40%	4.35%	6.05%
1/27/2010	10.40%	4.35%	6.05%
1/27/2010	10.70%	4.35%	6.35%
2/9/2010	9.80%	4.38%	5.42%
2/18/2010	10.60%	4.40%	6.20%
2/24/2010	10.18%	4.41%	5.77%
3/2/2010	9.63%	4.41%	5.22%
3/4/2010	10.50%	4.41%	6.09%
3/5/2010	10.50%	4.41%	6.09%
3/11/2010	11.90%	4.42%	7.48%
3/17/2010	10.00%	4.41%	5.59%
3/25/2010	10.15%	4.42%	5.73%
4/2/2010	10.10%	4.43%	5.67%
4/27/2010	10.00%	4.46%	5.54%
4/29/2010	9.90%	4.46%	5.44%
4/29/2010	10.06%	4.46%	5.60%
4/29/2010	10.26%	4.46%	5.80%
5/12/2010	10.30%	4.45%	5.85%
5/12/2010	10.30%	4.45%	5.85%

Date of		30-Year	
Electric Rate	Return on	Treasury	Risk
Case	Equity	Yield	Premium
5/28/2010	10.10%	4.44%	5.66%
5/28/2010	10.20%	4.44%	5.76%
6/7/2010	10.30%	4.44%	5.86%
6/16/2010	10.00%	4.44%	5.56%
6/28/2010	9.67%	4.43%	5.24%
6/28/2010	10.50%	4.43%	6.07%
6/30/2010	9.40%	4.43%	4.97%
7/1/2010	10.25%	4.43%	5.82%
7/15/2010	10.53%	4.43%	6.10%
7/15/2010	10.70%	4.43%	6.27%
7/30/2010	10.70%	4.41%	6.29%
8/4/2010	10.50%	4.41%	6.09%
8/6/2010	9.83%	4.41%	5.42%
8/25/2010	9.90%	4.37%	5.53%
9/3/2010	10.60%	4.35%	6.25%
9/14/2010	10.70%	4.33%	6.37%
9/16/2010	10.00%	4.33%	5.67%
9/16/2010	10.00%	4.33%	5.67%
9/30/2010	9.75%	4.29%	5.46%
10/14/2010	10.35%	4.24%	6.11%
10/28/2010	10.70%	4.21%	6.49%
11/2/2010	10.38%	4.20%	6.18%
11/4/2010	10.70%	4.20%	6.50%
11/19/2010	10.20%	4.18%	6.02%
11/22/2010	10.00%	4.18%	5.82%
12/1/2010	10.13%	4.16%	5.97%
12/6/2010	9.86%	4.15%	5.71%
12/9/2010	10.25%	4.15%	6.10%
12/13/2010	10.70%	4.15%	6.55%
12/14/2010	10.13%	4.15%	5.98%
12/15/2010	10.44%	4.15%	6.29%
12/17/2010	10.00%	4.15%	5.85%
12/20/2010	10.60%	4.15%	6.45%
12/21/2010	10.30%	4.14%	6.16%
12/27/2010	9.90%	4.14%	5.76%
12/29/2010	11.15%	4.14%	7.01%
1/5/2011	10.15%	4.13%	6.02%
1/12/2011	10.30%	4.12%	6.18%
1/13/2011	10.30%	4.12%	6.18%
1/18/2011	10.00%	4.12%	5.88%
1/20/2011	9.30%	4.12%	5.18%
1/20/2011	10.13%	4.12%	6.01%
1/31/2011	9.60%	4.12%	5.48%
2/3/2011	10.00%	4.12%	5.88%
2/25/2011	10.00%	4.14%	5.86%
3/25/2011	9.80%	4.18%	5.62%
3/30/2011	10.00%	4.18%	5.82%
4/12/2011	10.00%	4.21%	5.79%
4/25/2011	10.74%	4.23%	6.51%
4/26/2011	9.67%	4.23%	5.44%
4/27/2011 5/4/2011	10.40%	4.24%	6.16%
	10.00%	4.24% 4.24%	5.76% 5.76%
5/4/2011	10.00%		
5/24/2011	10.50%	4.27%	6.23%

Date of		30-Year	
Electric Rate	Return on	Treasury	Risk
Case	Equity	Yield	Premium
6/8/2011	10.75%	4.30%	6.45%
6/16/2011	9.20%	4.32%	4.88%
6/17/2011	9.95%	4.32%	5.63%
7/13/2011	10.20%	4.36%	5.84%
8/1/2011	9.20%	4.39%	4.81%
8/8/2011	10.00%	4.38%	5.62%
8/11/2011	10.00%	4.38%	5.62%
8/12/2011	10.35%	4.37%	5.98%
8/19/2011	10.25%	4.36%	5.89%
9/2/2011	12.88%	4.32%	8.56%
9/22/2011	10.00%	4.24%	5.76%
10/12/2011	10.30%	4.14%	6.16%
10/20/2011	10.50%	4.10%	6.40%
11/30/2011	10.90%	3.87%	7.03%
11/30/2011	10.90%	3.87%	7.03%
12/14/2011	10.00%	3.80%	6.20%
12/14/2011	10.30%	3.80%	6.50%
12/20/2011	10.20%	3.76%	6.44%
12/21/2011	10.20%	3.76%	6.44%
12/22/2011	9.90%	3.75%	6.15%
12/22/2011	10.40%	3.75%	6.65%
12/23/2011	10.19%	3.74%	6.45%
1/25/2012	10.50%	3.57%	6.93%
1/27/2012 2/15/2012	10.50% 10.20%	3.56% 3.47%	6.94% 6.73%
2/13/2012	9.90%	3.44%	6.46%
2/27/2012	9.90% 10.25%	3.43%	6.82%
2/29/2012	10.25%	3.43% 3.41%	6.99%
3/29/2012	10.40%	3.32%	7.05%
4/4/2012	10.37 %	3.30%	6.70%
4/26/2012	10.00%	3.21%	6.79%
5/2/2012	10.00%	3.18%	6.82%
5/7/2012	9.80%	3.17%	6.63%
5/15/2012	10.00%	3.14%	6.86%
5/29/2012	10.05%	3.11%	6.94%
6/7/2012	10.30%	3.08%	7.22%
6/14/2012	9.40%	3.06%	6.34%
6/15/2012	10.40%	3.06%	7.34%
6/18/2012	9.60%	3.06%	6.54%
6/19/2012	9.25%	3.05%	6.20%
6/26/2012	10.10%	3.04%	7.06%
6/29/2012	10.00%	3.04%	6.96%
7/9/2012	10.20%	3.03%	7.17%
7/16/2012	9.80%	3.02%	6.78%
7/20/2012	9.31%	3.01%	6.30%
7/20/2012	9.81%	3.01%	6.80%
9/13/2012	9.80%	2.94%	6.86%
9/19/2012	9.80%	2.94%	6.86%
9/19/2012	10.05%	2.94%	7.11%
9/26/2012	9.50%	2.94%	6.56%
10/12/2012	9.60%	2.93%	6.67%
10/23/2012	9.75%	2.93%	6.82%
10/24/2012	10.30%	2.93%	7.37%
11/9/2012	10.30%	2.92%	7.38%

Date of		30-Year	
Electric Rate	Return on	Treasury	Risk
Case	Equity	Yield	Premium
11/28/2012	10.40%	2.90%	7.50%
11/29/2012	9.75%	2.89%	6.86%
11/29/2012	9.88%	2.89%	6.99%
12/5/2012	9.71%	2.89%	6.82%
12/5/2012	10.40%	2.89%	7.51%
12/12/2012	9.80%	2.88%	6.92%
12/13/2012	9.50%	2.88%	6.62%
12/13/2012	10.50%	2.88%	7.62%
12/14/2012	10.40%	2.88%	7.52%
12/19/2012	9.71%	2.87%	6.84%
12/19/2012	10.25%	2.87%	7.38%
12/20/2012	9.50%	2.87%	6.63%
12/20/2012	9.80%	2.87%	6.93%
12/20/2012	10.25%	2.87%	7.38%
12/20/2012	10.25%	2.87%	7.38%
12/20/2012	10.30%	2.87%	7.43%
12/20/2012	10.40%	2.87%	7.53%
12/20/2012	10.45%	2.87%	7.58%
12/21/2012	10.20%	2.87%	7.33%
12/26/2012	9.80%	2.86%	6.94%
1/9/2013	9.70%	2.85%	6.85%
1/9/2013	9.70%	2.85%	6.85%
1/9/2013	9.70%	2.85%	6.85%
1/16/2013	9.60%	2.84%	6.76%
1/16/2013	9.60%	2.84%	6.76%
2/13/2013	10.20%	2.84%	7.36%
2/22/2013	9.75%	2.85%	6.90%
2/27/2013	10.00%	2.86%	7.14%
3/14/2013	9.30%	2.88%	6.42%
3/27/2013	9.80%	2.90%	6.90%
5/1/2013	9.84%	2.94%	6.90%
5/15/2013	10.30%	2.96%	7.34%
5/30/2013	10.20%	2.98%	7.22%
5/31/2013	9.00%	2.98%	6.02%
6/11/2013	10.00%	3.00%	7.00%
6/21/2013	9.75%	3.02%	6.73%
6/25/2013	9.80%	3.03%	6.77%
7/12/2013	9.36%	3.07%	6.29%
8/8/2013	9.83%	3.14%	6.69%
8/14/2013	9.15%	3.16%	5.99%
9/11/2013	10.20%	3.26%	6.94%
9/11/2013	10.25%	3.26%	6.99%
9/24/2013	10.20%	3.31%	6.89%
10/3/2013	9.65%	3.33%	6.32%
11/6/2013	10.20%	3.41%	6.79%
11/21/2013	10.00%	3.44%	6.56%
11/26/2013	10.00%	3.45%	6.55%
12/3/2013	10.25%	3.47%	6.78%
12/4/2013	9.50%	3.47%	6.03%
12/5/2013	10.20%	3.48%	6.72%
12/9/2013	8.72%	3.48%	5.24%
12/9/2013	9.75%	3.48%	6.27%
12/13/2013	9.75%	3.50%	6.25%
12/16/2013	9.95%	3.50%	6.45%

Date of		30-Year	
Electric Rate	Return on	Treasury	Risk
Case	Equity	Yield	Premium
12/16/2013	9.95%	3.50%	6.45%
12/16/2013	10.12%	3.50%	6.62%
12/17/2013	9.50%	3.51%	5.99%
12/17/2013	10.95%	3.51%	7.44%
12/18/2013	8.72%	3.51%	5.21%
12/18/2013	9.80%	3.51%	6.29%
12/19/2013	10.15%	3.51%	6.64%
12/30/2013	9.50%	3.54%	5.96%
2/20/2014	9.20%	3.68%	5.52%
2/26/2014	9.75%	3.69%	6.06%
3/17/2014	9.55%	3.72%	5.83%
3/26/2014	9.40%	3.73%	5.67%
3/26/2014	9.96%	3.73%	6.23%
4/2/2014	9.70% 9.80%	3.73%	5.97%
5/16/2014 5/30/2014	9.80%	3.70% 3.68%	6.10% 6.02%
6/6/2014	9.70% 10.40%	3.67%	6.73%
6/30/2014	9.55%	3.64%	5.91%
7/2/2014	9.62%	3.64%	5.98%
7/10/2014	9.95%	3.63%	6.32%
7/23/2014	9.75%	3.61%	6.14%
7/29/2014	9.45%	3.60%	5.85%
7/31/2014	9.90%	3.60%	6.30%
8/20/2014	9.75%	3.57%	6.18%
8/25/2014	9.60%	3.56%	6.04%
8/29/2014	9.80%	3.54%	6.26%
9/11/2014	9.60%	3.51%	6.09%
9/15/2014	10.25%	3.51%	6.74%
10/9/2014	9.80%	3.45%	6.35%
11/6/2014	9.56%	3.37%	6.19%
11/6/2014	10.20%	3.37%	6.83%
11/14/2014	10.20%	3.35%	6.85%
11/26/2014	9.70%	3.33%	6.37%
11/26/2014	10.20%	3.33%	6.87%
12/4/2014	9.68%	3.31%	6.37%
12/10/2014	9.25%	3.29%	5.96%
12/10/2014	9.25%	3.29%	5.96%
12/11/2014	10.07%	3.29%	6.78%
12/12/2014	10.20%	3.28%	6.92%
12/17/2014	9.17%	3.27%	5.90%
12/18/2014 1/23/2015	9.83% 9.50%	3.26%	6.57%
2/24/2015	9.50%	3.14%	6.36%
3/18/2015	9.03% 9.75%	3.04% 2.98%	6.79% 6.77%
3/25/2015	9.50%	2.96%	6.54%
3/26/2015	9.72%	2.95%	6.77%
4/23/2015	10.20%	2.87%	7.33%
4/29/2015	9.53%	2.86%	6.67%
5/1/2015	9.60%	2.85%	6.75%
5/26/2015	9.75%	2.83%	6.92%
6/17/2015	9.00%	2.82%	6.18%
6/17/2015	9.00%	2.82%	6.18%
9/2/2015	9.50%	2.79%	6.71%
9/10/2015	9.30%	2.79%	6.51%

Case	Date of		30-Year	
10/15/2015 9.00% 2.81% 6.19% 11/19/2015 10.00% 2.88% 7.42% 11/19/2015 10.30% 2.88% 7.42% 12/3/2015 10.00% 2.90% 7.10% 12/9/2015 9.14% 2.90% 6.24% 12/9/2015 9.14% 2.90% 6.24% 12/9/2015 9.14% 2.90% 6.24% 12/9/2015 9.14% 2.90% 6.24% 12/11/2015 9.60% 2.91% 6.69% 12/17/2015 9.60% 2.91% 6.59% 12/18/2015 9.50% 2.91% 6.59% 12/18/2015 9.50% 2.91% 6.59% 12/30/2015 9.50% 2.93% 6.57% 1/6/2016 9.50% 2.94% 6.56% 2/23/2016 9.75% 2.94% 6.81% 3/16/2016 9.85% 2.91% 6.94% 4/29/2016 9.80% 2.83% 6.97% 6/3/2016 9.75% 2.80% 6.68% 6/15/2016 9.00% 2.78% 6.22% 6/15/2016 9.00% 2.78% 6.22% 6/15/2016 9.00% 2.78% 6.22% 6/15/2016 9.98% 2.71% 7.27% 8/9/2016 9.85% 2.66% 7.19% 8/18/2016 9.50% 2.63% 6.87% 8/24/2016 9.75% 2.63% 6.87% 8/24/2016 9.50% 2.63% 6.87% 8/18/2016 9.50% 2.63% 6.87% 8/18/2016 9.50% 2.59% 6.91% 9/8/2016 9.50% 2.59% 6.91% 9/8/2016 9.50% 2.59% 6.91% 9/8/2016 9.50% 2.59% 6.91% 9/8/2016 9.50% 2.59% 6.91% 9/8/2016 9.50% 2.59% 6.91% 9/8/2016 9.50% 2.59% 6.91% 9/8/2016 9.50% 2.59% 6.91% 9/28/2016 9.50% 2.59% 6.91% 9/28/2016 9.50% 2.59% 6.91% 9/28/2016 9.50% 2.59% 6.91% 9/28/2016 9.50% 2.59% 6.91% 9/28/2016 9.50% 2.59% 6.91% 9/28/2016 9.50% 2.59% 6.91% 9/28/2016 9.50% 2.59% 6.91% 9/28/2016 9.50% 2.59% 6.91% 9/28/2016 9.50% 2.59% 6.91% 9/28/2016 9.50% 2.59% 6.91% 9/28/2016 9.50% 2.59% 6.91% 9/28/2016 9.50% 2.59% 6.91% 9/28/2016 9.50% 2.59% 6.91% 9/28/2016 9.50% 2.59% 6.91% 9/28/2016 9.50% 2.59% 6.91% 9/28/2016 9.50% 2.55% 7.35% 9/28/2016 9.50% 2.55% 7.50% 11/19/2016 9.50% 2.55% 7.50% 11/19/2016 9.50% 2.55% 7.50% 12/19/2016 9.50% 2.55% 6.95% 12/29/2016 9.50% 2.55% 6.95% 12/29/2016 9.50% 2.	Electric Rate	Return on		Risk
11/19/2015 10.00% 2.88% 7.12% 11/19/2015 10.30% 2.88% 7.42% 12/3/2015 10.00% 2.90% 6.24% 12/9/2015 9.14% 2.90% 6.24% 12/9/2015 9.14% 2.90% 6.24% 12/11/2015 10.30% 2.90% 7.40% 12/15/2015 9.60% 2.91% 6.69% 12/18/2015 9.50% 2.91% 6.59% 12/30/2015 9.50% 2.91% 6.59% 12/30/2016 9.50% 2.94% 6.56% 2/23/2016 9.75% 2.94% 6.56% 2/23/2016 9.75% 2.94% 6.81% 3/16/2016 9.85% 2.91% 6.94% 4/29/2016 9.85% 2.91% 6.95% 6/3/2016 9.75% 2.80% 6.95% 6/15/2016 9.00% 2.78% 6.22% 6/15/2016 9.00% 2.78% 6.22% 7/18/2016 9.85% 2.66% <td>Case</td> <td>Equity</td> <td>Yield</td> <td>Premium</td>	Case	Equity	Yield	Premium
11/19/2015 10.30% 2.88% 7.42% 12/3/2015 10.00% 2.90% 7.10% 12/9/2015 9.14% 2.90% 6.24% 12/9/2015 9.14% 2.90% 6.24% 12/11/2015 10.30% 2.90% 7.40% 12/15/2015 9.60% 2.91% 6.69% 12/17/2015 9.50% 2.91% 6.59% 12/30/2015 9.50% 2.91% 6.59% 12/30/2015 9.50% 2.91% 6.59% 12/30/2016 9.50% 2.94% 6.56% 2/23/2016 9.75% 2.94% 6.81% 3/16/2016 9.85% 2.91% 6.95% 6.95% 6/8/2016 9.86% 2.83% 6.97% 6/3/2016 9.75% 2.80% 6.95% 6/15/2016 9.80% 2.78% 6.22% 6/15/2016 9.80% 2.78% 6.22% 6/15/2016 9.85% 2.91% 6.22% 9/16/2016 9.85% 2.91% 6.95% 6/8/2016 9.48% 2.80% 6.68% 6/15/2016 9.00% 2.78% 6.22% 6/15/2016 9.00% 2.78% 6.22% 6/15/2016 9.00% 2.78% 6.22% 6/15/2016 9.00% 2.78% 6.22% 9/16/2016 9.85% 2.66% 7.19% 8/9/2016 9.85% 2.66% 7.19% 8/18/2016 9.50% 2.63% 6.87% 8/24/2016 9.50% 2.63% 6.87% 8/24/2016 9.50% 2.59% 6.91% 9/1/2016 9.50% 2.59% 7.37% 11/9/2016 9.50% 2.59% 7.37% 11/9/2016 9.50% 2.59% 7.37% 11/9/2016 9.50% 2.59% 7.37% 11/9/2016 9.50% 2.59% 7.37% 11/9/2016 9.50% 2.59% 7.50% 11/18/2016 9.50% 2.55% 7.35% 12/12/2016 9.50% 2.55% 7.50% 11/18/2016 9.50% 2.55% 7.50% 11/18/2016 9.50% 2.55% 7.50% 11/19/2016 9.50% 2.51% 8.04% 1.21/1/2016 9.55% 2.51% 8.04% 1.21/1/2016 9.55% 2.51% 8.04% 1.21/1/2016 9.55% 2.51% 8.04% 1.21/1/2016 9.50% 2.55% 7.50% 12/14/2016 9.60% 2.55% 7.55% 1.22/2016 9.60% 2.55% 7.55% 1.22/2016 9.60% 2.55% 7.55% 1.22/2016 9.60% 2.55% 7.55% 1.22/2/2016 9.60% 2.55% 7.55% 1.22/2/2016 9.60% 2.55% 7.05% 1.21/2/2016 9.60% 2.55% 7.05% 1.21/2/2016 9.60% 2.55% 7.05% 1.21/2/2016 9.60% 2.55% 6.95% 1.22/2/2016 9.60% 2.55% 6.95% 1.22/2/2016 9.60% 2.55% 6.95% 1.22/2/2016 9.60% 2.55% 6.95% 1.22/2/2016 9.60% 2.55% 6.95% 1.22/2/2017 9.60% 2.55% 6.95% 1.22/2/2017 9.60% 2.64% 6.96% 2.22/2/2017 9.60% 2.64% 6.96% 2.22/2/2017 9.60% 2.64% 6.96% 2.22/2/2017 9.60% 2.64% 6.96% 2.22/2/2017 9.60% 2.64% 6.96% 2.22/2/2017 9.60% 2.64% 6.96% 2.22/2/2017 9.60% 2.64% 6.86% 6.82% 4/4/2017 10.25% 2.71% 7.54%	10/15/2015	9.00%		6.19%
12/3/2015 10.00% 2.90% 7.10% 12/9/2015 9.14% 2.90% 6.24% 12/9/2015 9.14% 2.90% 6.24% 12/15/2015 9.60% 2.90% 7.40% 12/15/2015 9.60% 2.91% 6.69% 12/17/2015 9.70% 2.91% 6.59% 12/18/2015 9.50% 2.91% 6.59% 12/30/2015 9.50% 2.94% 6.56% 2/23/2016 9.75% 2.94% 6.81% 3/16/2016 9.75% 2.94% 6.81% 3/16/2016 9.85% 2.91% 6.94% 4/29/2016 9.80% 2.83% 6.97% 6/3/2016 9.75% 2.80% 6.68% 6/15/2016 9.00% 2.78% 6.22% 6/15/2016 9.00% 2.78% 6.22% 6/15/2016 9.90% 2.78% 6.22% 7/18/2016 9.98% 2.71% 7.27% 8/9/2016 9.85% 2.66%	11/19/2015		2.88%	7.12%
12/9/2015 9.14% 2.90% 6.24% 12/9/2015 9.14% 2.90% 6.24% 12/11/2015 10.30% 2.90% 7.40% 12/15/2015 9.60% 2.91% 6.69% 12/17/2015 9.50% 2.91% 6.59% 12/18/2015 9.50% 2.91% 6.59% 12/30/2015 9.50% 2.93% 6.57% 1/6/2016 9.50% 2.94% 6.81% 2/23/2016 9.75% 2.94% 6.81% 3/16/2016 9.85% 2.91% 6.94% 4/29/2016 9.80% 2.83% 6.97% 6/3/2016 9.75% 2.80% 6.95% 6/8/2016 9.48% 2.80% 6.89% 6/15/2016 9.00% 2.78% 6.22% 7/18/2016 9.90% 2.78% 6.22% 7/18/2016 9.98% 2.71% 7.27% 8/18/2016 9.50% 2.63% 6.87% 8/18/2016 9.50% 2.59%	11/19/2015	10.30%	2.88%	7.42%
12/9/2015 9.14% 2.90% 7.40% 12/11/2015 10.30% 2.90% 7.40% 12/15/2015 9.60% 2.91% 6.69% 12/17/2015 9.70% 2.91% 6.79% 12/18/2015 9.50% 2.91% 6.59% 12/30/2015 9.50% 2.94% 6.56% 2/23/2016 9.75% 2.94% 6.81% 3/16/2016 9.85% 2.91% 6.94% 4/29/2016 9.85% 2.91% 6.94% 4/29/2016 9.85% 2.91% 6.94% 4/29/2016 9.85% 2.91% 6.94% 4/29/2016 9.88% 2.80% 6.95% 6/8/2016 9.48% 2.80% 6.68% 6/15/2016 9.00% 2.78% 6.22% 6/15/2016 9.00% 2.78% 6.22% 7/18/2016 9.98% 2.71% 7.27% 8/9/2016 9.55% 2.66% 7.19% 8/12/2016 9.55% 2.66%	12/3/2015	10.00%	2.90%	7.10%
12/11/2015 10.30% 2.90% 7.40% 12/15/2015 9.60% 2.91% 6.69% 12/17/2015 9.70% 2.91% 6.79% 12/18/2015 9.50% 2.93% 6.57% 12/30/2015 9.50% 2.93% 6.56% 2/23/2016 9.75% 2.94% 6.81% 3/16/2016 9.85% 2.91% 6.94% 4/29/2016 9.80% 2.83% 6.97% 6/3/2016 9.75% 2.80% 6.95% 6/3/2016 9.75% 2.80% 6.68% 6/3/2016 9.48% 2.80% 6.68% 6/15/2016 9.00% 2.78% 6.22% 6/15/2016 9.00% 2.78% 6.22% 7/18/2016 9.85% 2.66% 7.19% 8/9/2016 9.85% 2.66% 7.19% 8/18/2016 9.50% 2.59% 6.91% 9/12016 9.50% 2.59% 6.91% 9/28/2016 9.58% 2.54%	12/9/2015		2.90%	6.24%
12/15/2015 9.60% 2.91% 6.69% 12/17/2015 9.70% 2.91% 6.79% 12/18/2015 9.50% 2.91% 6.59% 12/30/2015 9.50% 2.93% 6.57% 1/6/2016 9.50% 2.94% 6.56% 2/23/2016 9.75% 2.94% 6.81% 3/16/2016 9.85% 2.91% 6.94% 4/29/2016 9.80% 2.83% 6.97% 6/3/2016 9.75% 2.80% 6.95% 6/8/2016 9.48% 2.80% 6.68% 6/15/2016 9.00% 2.78% 6.22% 6/15/2016 9.00% 2.78% 6.22% 6/15/2016 9.90% 2.78% 6.22% 7/18/2016 9.85% 2.66% 7.19% 8/18/2016 9.85% 2.66% 7.13% 8/24/2016 9.75% 2.62% 7.13% 9/28/2016 9.50% 2.59% 6.91% 9/28/2016 9.58% 2.54%	12/9/2015	9.14%	2.90%	6.24%
12/17/2015 9.70% 2.91% 6.79% 12/18/2015 9.50% 2.91% 6.59% 12/30/2015 9.50% 2.93% 6.57% 1/6/2016 9.50% 2.94% 6.56% 2/23/2016 9.75% 2.94% 6.81% 3/16/2016 9.85% 2.91% 6.94% 4/29/2016 9.80% 2.83% 6.97% 6/3/2016 9.75% 2.80% 6.95% 6/8/2016 9.48% 2.80% 6.68% 6/15/2016 9.00% 2.78% 6.22% 6/15/2016 9.00% 2.78% 6.22% 7/18/2016 9.98% 2.71% 7.27% 8/9/2016 9.85% 2.66% 7.19% 8/18/2016 9.50% 2.63% 6.87% 8/24/2016 9.75% 2.62% 7.13% 9/1/2016 9.50% 2.59% 6.91% 9/28/2016 9.50% 2.59% 6.91% 9/28/2016 9.58% 2.54% <	12/11/2015	10.30%	2.90%	7.40%
12/18/2015 9.50% 2.91% 6.59% 12/30/2015 9.50% 2.93% 6.57% 1/6/2016 9.50% 2.94% 6.56% 2/23/2016 9.75% 2.94% 6.81% 3/16/2016 9.85% 2.91% 6.94% 4/29/2016 9.80% 2.83% 6.97% 6/3/2016 9.75% 2.80% 6.95% 6/8/2016 9.48% 2.80% 6.68% 6/15/2016 9.00% 2.78% 6.22% 6/15/2016 9.00% 2.78% 6.22% 6/15/2016 9.00% 2.78% 6.22% 7/18/2016 9.98% 2.71% 7.27% 8/9/2016 9.50% 2.63% 6.87% 8/18/2016 9.50% 2.63% 6.87% 8/24/2016 9.50% 2.59% 6.91% 9/28/2016 9.50% 2.59% 6.91% 9/28/2016 9.50% 2.54% 7.04% 9/30/2016 9.50% 2.54% <	12/15/2015	9.60%	2.91%	6.69%
12/30/2015 9.50% 2.94% 6.56% 1/6/2016 9.50% 2.94% 6.56% 2/23/2016 9.75% 2.94% 6.81% 3/16/2016 9.85% 2.91% 6.94% 4/29/2016 9.80% 2.83% 6.97% 6/3/2016 9.48% 2.80% 6.68% 6/15/2016 9.00% 2.78% 6.22% 6/15/2016 9.00% 2.78% 6.22% 6/15/2016 9.00% 2.78% 6.22% 6/15/2016 9.00% 2.78% 6.22% 7/18/2016 9.98% 2.71% 7.27% 8/9/2016 9.85% 2.66% 7.19% 8/18/2016 9.50% 2.63% 6.87% 8/24/2016 9.50% 2.59% 6.91% 9/8/2016 10.00% 2.58% 7.42% 9/28/2016 9.58% 2.54% 7.04% 9/30/2016 9.90% 2.53% 7.37% 11/19/2016 9.50% 2.48% 7.02% 11/15/2016 9.50% 2.48% 7.02%	12/17/2015	9.70%	2.91%	6.79%
1/6/2016 9.50% 2.94% 6.56% 2/23/2016 9.75% 2.94% 6.81% 3/16/2016 9.85% 2.91% 6.94% 4/29/2016 9.80% 2.83% 6.97% 6/3/2016 9.75% 2.80% 6.95% 6/8/2016 9.48% 2.80% 6.68% 6/15/2016 9.00% 2.78% 6.22% 6/15/2016 9.00% 2.78% 6.22% 7/18/2016 9.98% 2.71% 7.27% 8/9/2016 9.85% 2.66% 7.19% 8/18/2016 9.50% 2.63% 6.87% 8/24/2016 9.75% 2.62% 7.13% 9/1/2016 9.50% 2.59% 6.91% 9/8/2016 10.00% 2.58% 7.42% 9/28/2016 9.58% 2.54% 7.04% 9/30/2016 9.58% 2.54% 7.04% 9/30/2016 9.58% 2.54% 7.04% 9/30/2016 9.50% 2.53% 7.37% 11/9/2016 9.55% 2.48% 7.02% <t< td=""><td>12/18/2015</td><td>9.50%</td><td>2.91%</td><td>6.59%</td></t<>	12/18/2015	9.50%	2.91%	6.59%
2/23/2016 9.75% 2.94% 6.81% 3/16/2016 9.85% 2.91% 6.94% 4/29/2016 9.80% 2.83% 6.97% 6/3/2016 9.75% 2.80% 6.95% 6/8/2016 9.48% 2.80% 6.68% 6/15/2016 9.00% 2.78% 6.22% 6/15/2016 9.00% 2.78% 6.22% 6/15/2016 9.98% 2.71% 7.27% 8/9/2016 9.85% 2.66% 7.19% 8/9/2016 9.50% 2.63% 6.87% 8/24/2016 9.50% 2.59% 6.91% 9/1/2016 9.50% 2.59% 6.91% 9/28/2016 9.58% 2.54% 7.04% 9/28/2016 9.58% 2.54% 7.04% 9/30/2016 9.58% 2.54% 7.04% 9/28/2016 9.58% 2.54% 7.04% 9/28/2016 9.58% 2.54% 7.02% 11/19/2016 9.50% 2.53% 7.37% 11/19/2016 9.55% 2.48% 7.02%	12/30/2015	9.50%	2.93%	6.57%
3/16/2016 9.85% 2.91% 6.94% 4/29/2016 9.80% 2.83% 6.97% 6/3/2016 9.75% 2.80% 6.95% 6/8/2016 9.48% 2.80% 6.68% 6/15/2016 9.00% 2.78% 6.22% 6/15/2016 9.00% 2.78% 6.22% 7/18/2016 9.98% 2.71% 7.27% 8/9/2016 9.85% 2.66% 7.19% 8/18/2016 9.50% 2.63% 6.87% 8/24/2016 9.75% 2.62% 7.13% 9/1/2016 9.50% 2.59% 6.91% 9/8/2016 10.00% 2.58% 7.42% 9/28/2016 9.58% 2.54% 7.04% 9/30/2016 9.90% 2.53% 7.37% 11/9/2016 9.50% 2.48% 7.32% 11/15/2016 9.50% 2.48% 7.02% 11/15/2016 10.55% 2.51% 8.04% 12/12/2016 10.00% 2.50% 7.50% 11/29/2016 10.55% 2.51% 8.04% <td>1/6/2016</td> <td>9.50%</td> <td>2.94%</td> <td>6.56%</td>	1/6/2016	9.50%	2.94%	6.56%
4/29/2016 9.80% 2.83% 6.97% 6/3/2016 9.75% 2.80% 6.95% 6/8/2016 9.48% 2.80% 6.68% 6/15/2016 9.00% 2.78% 6.22% 6/15/2016 9.00% 2.78% 6.22% 7/18/2016 9.98% 2.71% 7.27% 8/9/2016 9.85% 2.66% 7.19% 8/18/2016 9.50% 2.63% 6.87% 8/24/2016 9.50% 2.59% 6.91% 9/1/2016 9.50% 2.59% 6.91% 9/8/2016 10.00% 2.58% 7.42% 9/28/2016 9.58% 2.54% 7.04% 9/30/2016 9.90% 2.53% 7.37% 11/9/2016 9.80% 2.48% 7.32% 11/10/2016 9.50% 2.48% 7.02% 11/15/2016 9.50% 2.48% 7.02% 11/18/2016 10.55% 2.49% 7.06% 11/18/2016 10.55% 2.51% 8.04% 12/12/2016 8.64% 2.52% 6.12% <td>2/23/2016</td> <td>9.75%</td> <td>2.94%</td> <td>6.81%</td>	2/23/2016	9.75%	2.94%	6.81%
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6/8/2016 9.48% 2.80% 6.68% 6/15/2016 9.00% 2.78% 6.22% 6/15/2016 9.00% 2.78% 6.22% 7/18/2016 9.98% 2.71% 7.27% 8/9/2016 9.85% 2.66% 7.19% 8/18/2016 9.50% 2.63% 6.87% 8/24/2016 9.75% 2.62% 7.13% 9/1/2016 9.50% 2.59% 6.91% 9/8/2016 10.00% 2.58% 7.42% 9/28/2016 9.58% 2.54% 7.04% 9/30/2016 9.58% 2.54% 7.04% 9/30/2016 9.50% 2.48% 7.32% 11/19/2016 9.50% 2.48% 7.02% 11/15/2016 9.55% 2.49% 7.06% 11/18/2016 10.00% 2.50% 7.50% 11/29/2016 10.55% 2.51% 8.04% 12/14/2016 10.00% 2.51% 7.49% 12/12/2016 9.60% 2.53%	4/29/2016	9.80%	2.83%	6.97%
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12/28/2016 9.50% 2.55% 6.95% 1/18/2017 9.45% 2.58% 6.87% 1/24/2017 9.00% 2.59% 6.41% 1/31/2017 10.10% 2.60% 7.50% 2/15/2017 9.60% 2.62% 6.98% 2/22/2017 9.60% 2.64% 6.96% 2/24/2017 9.75% 2.64% 7.11% 2/28/2017 10.10% 2.64% 7.46% 3/2/2017 9.41% 2.65% 6.76% 3/20/2017 9.50% 2.68% 6.82% 4/4/2017 10.25% 2.71% 7.54%	12/22/2016	9.60%	2.55%	7.05%
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1/31/2017 10.10% 2.60% 7.50% 2/15/2017 9.60% 2.62% 6.98% 2/22/2017 9.60% 2.64% 6.96% 2/24/2017 9.75% 2.64% 7.11% 2/28/2017 10.10% 2.64% 7.46% 3/2/2017 9.41% 2.65% 6.76% 3/20/2017 9.50% 2.68% 6.82% 4/4/2017 10.25% 2.71% 7.54%	1/18/2017	9.45%	2.58%	
1/31/2017 10.10% 2.60% 7.50% 2/15/2017 9.60% 2.62% 6.98% 2/22/2017 9.60% 2.64% 6.96% 2/24/2017 9.75% 2.64% 7.11% 2/28/2017 10.10% 2.64% 7.46% 3/2/2017 9.41% 2.65% 6.76% 3/20/2017 9.50% 2.68% 6.82% 4/4/2017 10.25% 2.71% 7.54%	1/24/2017	9.00%	2.59%	6.41%
2/15/2017 9.60% 2.62% 6.98% 2/22/2017 9.60% 2.64% 6.96% 2/24/2017 9.75% 2.64% 7.11% 2/28/2017 10.10% 2.64% 7.46% 3/2/2017 9.41% 2.65% 6.76% 3/20/2017 9.50% 2.68% 6.82% 4/4/2017 10.25% 2.71% 7.54%			2.60%	7.50%
2/22/2017 9.60% 2.64% 6.96% 2/24/2017 9.75% 2.64% 7.11% 2/28/2017 10.10% 2.64% 7.46% 3/2/2017 9.41% 2.65% 6.76% 3/20/2017 9.50% 2.68% 6.82% 4/4/2017 10.25% 2.71% 7.54%				
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4/4/2017 10.25% 2.71% 7.54%				
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Electric Rate Case Equity Yield Premium	Date of		30-Year	
4/20/2017 9.50% 2.76% 6.74% 5/3/2017 9.50% 2.79% 6.71% 5/11/2017 9.20% 2.81% 6.39% 5/18/2017 9.50% 2.83% 6.67% 5/23/2017 9.70% 2.84% 6.86% 6/16/2017 9.65% 2.89% 6.76% 6/22/2017 9.70% 2.90% 6.80% 6/22/2017 9.70% 2.90% 6.80% 6/22/2017 9.70% 2.90% 6.80% 7/24/2017 9.50% 2.95% 6.55% 8/15/2017 10.00% 2.97% 7.03% 9/28/2017 9.80% 2.92% 6.88% 10/26/2017 10.20% 2.91% 7.29% 10/26/2017 10.20% 2.91% 7.34% 10/26/2017 10.25% 2.91% 7.35% 11/15/2017 10.25% 2.91% 7.35% 11/15/2017 10.55% 2.90% 7.35% 11/130/2017 10.00% 2.88%	Electric Rate	Return on		Risk
5/3/2017 9.50% 2.79% 6.71% 5/11/2017 9.20% 2.81% 6.39% 5/18/2017 9.50% 2.83% 6.67% 5/23/2017 9.70% 2.89% 6.76% 6/16/2017 9.65% 2.89% 6.76% 6/22/2017 9.70% 2.90% 6.80% 6/22/2017 9.50% 2.95% 6.55% 8/15/2017 10.00% 2.97% 7.03% 9/22/2017 9.60% 2.93% 6.67% 9/28/2017 9.80% 2.92% 6.88% 10/26/2017 10.20% 2.91% 7.29% 10/26/2017 10.20% 2.91% 7.34% 10/26/2017 10.25% 2.91% 7.34% 10/26/2017 10.25% 2.91% 7.34% 10/26/2017 10.25% 2.91% 7.39% 11/15/2017 11.95% 2.89% 9.06% 11/130/2017 10.00% 2.88% 7.12% 12/20/2017 9.50% 2.	Case	Equity	Yield	Premium
5/11/2017 9.20% 2.81% 6.39% 5/18/2017 9.50% 2.83% 6.67% 5/23/2017 9.70% 2.84% 6.86% 6/16/2017 9.65% 2.89% 6.76% 6/22/2017 9.70% 2.90% 6.80% 6/22/2017 9.70% 2.90% 6.80% 7/24/2017 9.50% 2.95% 6.55% 8/15/2017 10.00% 2.97% 7.03% 9/28/2017 9.80% 2.92% 6.88% 10/20/2017 9.50% 2.91% 6.59% 10/26/2017 10.20% 2.91% 7.39% 10/26/2017 10.25% 2.91% 7.34% 10/26/2017 10.25% 2.91% 7.39% 11/30/2017 10.00% 2.81% 7.12% 11/30/2017 10.00% 2.88% 7.12% 11/30/2017 10.00% 2.88% 7.12% 12/6/2017 8.40% 2.87% 5.53% 12/6/2017 9.50% 2.87	4/20/2017	9.50%	2.76%	6.74%
5/18/2017 9.50% 2.83% 6.67% 5/23/2017 9.70% 2.84% 6.86% 6/16/2017 9.65% 2.89% 6.76% 6/22/2017 9.70% 2.90% 6.80% 7/24/2017 9.50% 2.95% 6.55% 8/15/2017 10.00% 2.97% 7.03% 9/22/2017 9.60% 2.93% 6.67% 9/28/2017 9.80% 2.92% 6.88% 10/20/2017 9.50% 2.91% 6.59% 10/26/2017 10.20% 2.91% 7.29% 10/26/2017 10.20% 2.91% 7.39% 10/26/2017 10.25% 2.91% 7.39% 11/5/2017 10.25% 2.91% 7.39% 11/15/2017 10.25% 2.91% 7.35% 11/15/2017 10.55% 2.89% 9.06% 11/30/2017 10.00% 2.88% 7.12% 12/5/2017 9.50% 2.87% 5.53% 12/6/2017 8.40% 2.8	5/3/2017	9.50%	2.79%	6.71%
5/23/2017 9.70% 2.84% 6.76% 6/16/2017 9.65% 2.89% 6.76% 6/22/2017 9.70% 2.90% 6.80% 6/22/2017 9.70% 2.90% 6.80% 7/24/2017 9.50% 2.95% 6.55% 8/15/2017 10.00% 2.97% 7.03% 9/22/2017 9.80% 2.92% 6.88% 10/26/2017 9.50% 2.91% 6.59% 10/26/2017 9.50% 2.91% 7.29% 10/26/2017 10.20% 2.91% 7.34% 10/26/2017 10.25% 2.91% 7.34% 10/26/2017 10.30% 2.91% 7.35% 11/6/2017 10.25% 2.91% 7.35% 11/16/2017 10.25% 2.91% 7.35% 11/16/2017 10.25% 2.91% 7.35% 11/130/2017 10.00% 2.88% 7.12% 11/30/2017 10.00% 2.88% 7.22% 12/6/2017 8.40% <td< td=""><td>5/11/2017</td><td>9.20%</td><td>2.81%</td><td>6.39%</td></td<>	5/11/2017	9.20%	2.81%	6.39%
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6/22/2017 9.70% 2.90% 6.80% 6/22/2017 9.70% 2.90% 6.80% 7/24/2017 9.50% 2.95% 6.55% 8/15/2017 10.00% 2.93% 6.67% 9/28/2017 9.80% 2.92% 6.88% 10/20/2017 9.50% 2.91% 7.29% 10/26/2017 10.25% 2.91% 7.29% 10/26/2017 10.25% 2.91% 7.39% 10/26/2017 10.25% 2.91% 7.39% 10/26/2017 10.25% 2.90% 7.35% 11/15/2017 10.25% 2.90% 7.35% 11/15/2017 10.05% 2.89% 9.06% 11/30/2017 10.00% 2.88% 7.12% 11/30/2017 10.00% 2.88% 7.12% 12/6/2017 8.40% 2.87% 5.53% 12/6/2017 8.40% 2.87% 5.53% 12/14/2017 9.60% 2.86% 6.74% 12/14/2017 9.60% <t< td=""><td>5/23/2017</td><td>9.70%</td><td>2.84%</td><td>6.86%</td></t<>	5/23/2017	9.70%	2.84%	6.86%
6/22/2017 9.70% 2.95% 6.80% 7/24/2017 9.50% 2.95% 6.55% 8/15/2017 10.00% 2.97% 7.03% 9/22/2017 9.60% 2.93% 6.67% 9/28/2017 9.50% 2.91% 6.59% 10/20/2017 10.20% 2.91% 7.29% 10/26/2017 10.25% 2.91% 7.39% 10/26/2017 10.30% 2.91% 7.39% 10/26/2017 10.25% 2.91% 7.39% 11/6/2017 10.25% 2.91% 7.39% 11/6/2017 10.25% 2.91% 7.39% 11/6/2017 10.25% 2.90% 7.35% 11/6/2017 10.00% 2.88% 7.12% 11/30/2017 10.00% 2.88% 7.12% 12/5/2017 9.50% 2.88% 6.62% 12/6/2017 8.40% 2.87% 5.53% 12/14/2017 9.60% 2.87% 5.53% 12/14/2017 9.60% 2	6/16/2017	9.65%	2.89%	6.76%
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Rebuttal Exhibit No. RBH-6 Page 31 of 31

Date of		30-Year	
Electric Rate	Return on	Treasury	Risk
Case	Equity	Yield	Premium
9/14/2018	10.00%	3.03%	6.97%
9/20/2018	9.80%	3.04%	6.76%
9/26/2018	9.77%	3.05%	6.72%
9/26/2018	10.00%	3.05%	6.95%
9/27/2018	9.30%	3.05%	6.25%
10/4/2018	9.85%	3.06%	6.79%
10/29/2018	9.60%	3.10%	6.50%
10/31/2018	9.99%	3.11%	6.88%
11/1/2018	8.69%	3.11%	5.58%
12/4/2018	8.69%	3.14%	5.55%
12/13/2018	9.30%	3.14%	6.16%
12/14/2018	9.50%	3.14%	6.36%
12/19/2018	9.84%	3.14%	6.70%
12/20/2018	9.65%	3.14%	6.51%
12/21/2018	9.30%	3.14%	6.16%
1/9/2019	10.00%	3.14%	6.86%
		# of Cases:	1,580
		Average:	4.66%

Αd	just	ment	Clauses	

Company	Parent	State	Fuel/ Purchased Power	Decoupling (F/P) [1]	New Capital Investment [2]	Energy Efficiency [3]	Renewables & RPS [4]	Environmental [5]	Other [6]
Ameren Illinois Company	AEE	Illinois	√	, ,,,,	- ·	- ·	√	- · ·	√
Union Electric Company	AEE	Missouri	✓	Р		✓		✓	✓
Southwestern Electric Power Company	AEP	Arkansas	✓	P	✓	✓		✓	✓
Indiana Michigan Power Company	AEP	Indiana	1	P	✓	1	✓	✓	✓
Kentucky Power Company	AEP	Kentucky	1	Р	· /	1	•	1	1
Southwestern Electric Power Company	AEP	Louisiana	./	P	,	,		./	
	AEP		,	P	•	./	./	,	
Indiana Michigan Power Company	AEP	Michigan	•	P	,	•	•	•	•
Ohio Power Company		Ohio	•	P	•	•	•		· ·
Public Service Company of Oklahoma	AEP	Oklahoma	v	Р	,	•			· ·
Kingsport Power Company	AEP	Tennessee	· · · ·		V				· ·
AEP Texas Central Company	AEP	Texas	NA		✓.	~		✓	· ·
AEP Texas North Company	AEP	Texas	NA		✓	✓			✓
Southwestern Electric Power Company	AEP	Texas	✓		✓	✓	✓		✓
Appalachian Power Company	AEP	Virginia	✓		✓	✓	✓	✓	✓
Appalachian Power / Wheeling Power	AEP	West Virginia	✓		✓	✓			✓
United Illuminating Company	AGR	Connecticut	✓	F		✓	✓	✓	✓
Central Maine Power Company	AGR	Maine	✓	F					✓
New York State Electric & Gas Corporation	AGR	New York	✓	F		✓	✓		✓
Rochester Gas and Electric Corporation	AGR	New York	✓	F		✓	✓		✓
ALLETE (Minnesota Power)	ALE	Minnesota	✓			✓	✓	✓	✓
Superior Water, Light and Power Company	ALE	Wisconsin	✓						✓
Black Hills Colorado Electric Utility Company, LP	BKH	Colorado	1		1	✓	1		1
Black Hills Power, Inc.	BKH	South Dakota	,	Р	· /	·	•	1	· /
Black Hills Power, Inc.	BKH	Wyoming			•	•		•	· /
	BKH		•	Р		,			· /
Cheyenne Light, Fuel and Power Company		Wyoming	•	Р		•	,		∨
Consumers Energy Company	CMS	Michigan	v			· ·	v		√
DTE Electric Company	DTE	Michigan	v			V	✓	✓	
El Paso Electric Company	EE	New Mexico	✓			✓			✓
El Paso Electric Company	EE	Texas	✓			✓			✓
Kansas City Power & Light Company	EVRG	Kansas	✓			✓		✓	✓
Kansas City Power & Light Company	EVRG	Missouri	✓	Р		✓		✓	✓
Kansas Gas and Electric Company	EVRG	Kansas	✓	Р		✓		✓	✓
KCP&L Greater Missouri Operations Company	EVRG	Missouri	✓			✓	✓	✓	✓
Westar Energy (KPL)	EVRG	Kansas	✓	Р		✓		✓	✓
Hawaii Electric Light Company, Inc.	HE	Hawaii	✓	F	✓	✓	✓		✓
Hawaiian Electric Company, Inc.	HE	Hawaii	✓	F	✓	✓	✓		✓
Maui Electric Company	HE	Hawaii	1	F	· /	·	1		· /
Interstate Power and Light Company	LNT	lowa	,		•	,	,	1	· /
Wisconsin Power and Light Company	LNT	Wisconsin				•	•	•	· /
	NEE	Florida	•			,		,	· /
Gulf Power Company			•			v		•	∨
Florida Power & Light Company	NEE	Florida	•			v		•	
NorthWestern Energy	NWE	Montana	v			✓			√
NorthWestern Energy	NWE	South Dakota	✓					✓	✓
Oklahoma Gas and Electric Company	OGE	Arkansas	✓	Р	✓	✓		✓	✓
Oklahoma Gas and Electric Company	OGE	Oklahoma	✓	Р		✓			✓
Otter Tail Power Company	OTTR	Minnesota	✓		✓	✓	✓	✓	✓
Otter Tail Power Company	OTTR	North Dakota	✓		✓		✓	✓	✓
Otter Tail Power Company	OTTR	South Dakota	✓		✓	✓		✓	✓
Public Service Company of New Mexico	PNM	New Mexico	✓			✓	✓		✓
Texas-New Mexico Power Company	PNM	Texas	NA		✓	✓			✓
Arizona Public Service Company	PNW	Arizona	✓	Р		✓	✓	✓	✓
Portland General Electric Company	POR	Oregon	1	P		1	✓	✓	✓
Alabama Power Company	so	Alabama	· /	•	✓				· /
Georgia Power Company	so	Georgia				./			
Mississippi Power Company	SO	Mississippi	,	Р	,	· /	./	,	./
			•	P	•	•	•	•	•
Upper Michigan Energy Resources Corp	WEC	Michigan	•			•	•		· ·
Wisconsin Electric Power	WEC	Wisconsin	v						*
Wisconsin Public Service Company	WEC	Wisconsin	v		,			,	*
Public Service Company of Colorado	XEL	Colorado	✓		✓	✓.	✓	✓	✓
Northern States Power Company - WI	XEL	Michigan	✓			✓			✓
Northern States Power Company - MN	XEL	Minnesota	✓	F	✓	✓	✓	✓	✓
Southwestern Public Service Company	XEL	New Mexico	✓		✓		✓		✓
Northern States Power Company - MN	XEL	North Dakota	✓			✓	✓		✓
Northern States Power Company - MN	XEL	South Dakota	✓	Р	✓	✓		✓	✓
Southwestern Public Service Company	XEL	Texas	✓		✓	✓			✓
Northern States Power Company - WI	XEL	Wisconsin	✓						✓
Duke Energy Carolinas	DUK	South Carolina	√	Р		√	✓	✓	✓

Notes:

Texas electric T&D-only, do not have retail provider of last resort obligations, therefore fuel/power recovery is not applicable. A mechanism may cover one or more cost categories; therefore, designations may not indicate separate mechanisms for each category.

- [1] Full or partial decoupling (such as Straight-Fixed Variable rate design, weather normalization clauses, and recovery of lost revenues as a result of Energy Efficiency programs).
- [2] Includes recovery of costs related to targeted new generation projects, infrastructure replacement, system integrity/hardening, Smart Grid, AMI metering, and other capital expenditures.
- [3] Utility-sponsored conservation, energy efficiency, load control, or other demand side management programs.
- [4] Recovers costs associated with renewable energy projects, Distributed Energy Resources, REC purchases, net metering, RPS expense, and renewable PPAs.
- [5] EPA upgrade costs, emissions control & allowance purchase costs, nuclear/coal plant decommissioning, and other costs to comply with state and federal environmental mandates.
- [6] Pension expenses, bad debt costs, storm costs, vegetation management, RTO/Transmission Expense, capacity costs, transmission costs, government & franchise fees and taxes, economic development, and low income programs.
- [7] Source: Regulatory Resarch Associates Commission Profiles. Jurisdictions where future test years are allowed or historically granted to utilities in the jurisdiciton. K = Historical test year with known and measurable changes included.

Proof Concept: Earnings, Dividends, Book Value and Stock Price Growth Rate Equivalence in Constant Growth DCF

Line Description	IMPLIED GROWTH RATE AT	ALLOWED ROE:
Input	Dividend Yield	4.00% [1]
Assumes g = Allowed ROE - Div. Yield	Assumed Growth Rate	6.50%
Input	Total Return	10.50% [1]
Input	Payout Ratio	65.57% [2]
Input	Book Value/Share	20 [2]

		0	1	2	3	1	5	6	7	Ω	0	10	250
BV/S Escalates at Constant Growth g	Book Value/Share	\$ 20.00	\$ 21.30	\$ 22.68	\$ 24 16	\$ 25.73	\$ 27 40	\$ 29 18	\$ 31.08	\$ 33.10	\$ 35.25	\$ 37.54 //// \$	137,540,924.55
Demonstrating Constant BV/S growth	Book Value, Share	Ψ 20.00	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
Earnings based on ROE applied to BV/S	Earnings/share	\$ 2.10	\$ 2.24	\$ 2.38	\$ 2.54	\$ 2.70	\$ 2.88	\$ 3.06	\$ 3.26	\$ 3.48	\$ 3.70	\$ 3.94 \$	14,441,797.08
Demonstrating Constant EPS growth	3 '	•	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
Demonstrating Constant Return Earned based on BV/S and EPS	Allowed ROE	10.50%	10.50%	10.50%	10.50%	10.50%	10.50%	10.50%	10.50%	10.50%	10.50%	10.50%	10.50%
Div/S based on EPS and Constant Payout ratio	Dividends/Share	\$ 1.38	\$ 1.47	\$ 1.56	\$ 1.66	\$ 1.77	\$ 1.89	\$ 2.01	\$ 2.14	\$ 2.28	\$ 2.43	\$ 2.58 \$	9,469,486.34
Demonstrating Constant Div/S growth			6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
Retained Earnings based on difference between EPS and Div/S	Earnings retained to book value	\$ 0.72	\$ 0.77	\$ 0.82	\$ 0.87	\$ 0.93	\$ 0.99	\$ 1.06	\$ 1.12	\$ 1.20	\$ 1.27	\$ 1.36 \(\)	4,972,310.73
Demonstrating Constant growth in Retained Earnings	•		6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
Demonstrating Constant Market/Book ratio	Market/Book Ratio	1.833	1.833	1.833	1.833	1.833	1.833	1.833	1.833	1.833	1.833	1.833	1.833
DCF calculation of market price = [Div/S]*[1+g]/[ROE-g]	Market Price	\$ 36.66	\$ 39.04	\$ 41.58	\$ 44.29	\$ 47.16	\$ 50.23	\$ 53.49	\$ 56.97	\$ 60.68	\$ 64.62	\$ 68.82 \$	252,125,073.91
Demonstrating Price Appreciation equals Long Term Growth Rate	Price Appreciation	6.50%	OK	<== Price	appreciat	ion should	equal long	term grow	th rate				
Demonstrating Constant Price/Earnings Ratio	Price/Earnings	17.46	17.46	17.46	17.46	17.46	17.46	17.46	17.46	17.46	17.46	17.46	17.46
Present Value Factor calculated based upon the current period and the													
Constant ROE	Present Value Factor		0.9050	0.8190	0.7412	0.6707	0.6070	0.5493	0.4971	0.4499	0.4071	0.3684	0.00

CASE 1	DIVIDENDS IN PERPETUITY											
Present value of Div/S obtained by multiplying nominal Div/S by the												
Present Value Factor for the period	Present Value Dividend	1.3271	1.2791	1.2328	1.1882	1.1451	1.1037	1.0637	1.0252	0.9881	0.9524	0.00
Total Value of investment sum of all Present Value Dividends in perpetuity											unnin.	
(250 instances for demonstration purposes)	Value of Investment	\$ 36.66										

CASE 2	10-YEAR HOLDING PERIOD		—
Present value of Div/S obtained by multiplying nominal Div/S by the			
Present Value Factor for the period	Present Value of Dividend	\$ 1.33 \$ 1.28 \$ 1.23 \$ 1.19 \$ 1.15 \$ 1.10 \$ 1.06 \$ 1.03 \$ 0.99 \$ ().95
Present value of Stock Price obtained by multiplying nominal Stock Price by the Present Value Factor for the 10th Period (Terminal Value)	Present Value of Stock Price	2	25.36
Value of dividends = sum of all Present Value Dividends for periods 1-10	Value of Dividends	\$ 11.31	
Present value of Stock Price obtained by multiplying nominal Stock Price by the Present Value Factor for the 10th Period (Terminal Value) Total Value of investment sum of all Present Value Dividends for periods 1-	Value of Stock Price	\$ 25.36	
10 and Present Value of Stock in period 10 (Terminal Value)	Value of Investment	\$ 36.66	

	5-YEAR HOLDING PERIOD					
Present value of Div/S obtained by multiplying nominal Div/S by the						
Present Value Factor for the period	Present Value of Dividend	\$ 1.33	\$ 1.28	\$ 1.23	\$ 1.19	\$ 1.15
Present value of Stock Price obtained by multiplying nominal Stock Price						
by the Present Value Factor for the 5th Period (Terminal Value)	Present Value of Stock Price					30.49
Value of dividends = sum of all Present Value Dividends for periods 1-5 Present value of Stock Price obtained by multiplying nominal Stock Price	Value of Dividends	\$ 6.17				
by the Present Value Factor for the 5th Period (Terminal Value) Total Value of investment sum of all Present Value Dividends for periods 1-	Value of Stock Price	\$ 30.49				
5 and Present Value of Stock in period 5 (Terminal Value)	Value of Investment	\$ 36.66				

^[1] Note, for purposes of this exhibit, these data are illustrative only. [2] Note: Illustrative only.

Growth Rate Regression Analysis

			Proj.	Proj.	Proj.	Proj. BxR
		Trailing P/E	Earnings	Dividend	Book Value	Retention
Company	Ticker	Ratio	Growth Rate	Growth Rate	Growth Rate	Growth
ALLETE, Inc.	ALE	29.10	3.50%	4.50%	3.50%	3.06%
Alliant Energy Corporation	LNT	20.70	6.50%	6.00%	5.00%	3.78%
Ameren Corporation	AEE	20.40	7.50%	5.50%	4.50%	4.31%
American Electric Power Company, Inc.	AEP	19.80	4.50%	6.00%	4.00%	3.85%
Avangrid, Inc.	AGR	29.00	12.00%	5.50%	1.50%	2.15%
Avista Corporation	AVA	20.90	5.50%	4.00%	3.00%	2.98%
Black Hills Corporation	BKH	18.10	6.50%	6.00%	6.00%	4.30%
CenterPoint Energy, Inc.	CNP	28.30	3.50%	2.00%	5.50%	2.13%
CMS Energy Corporation	CMS	21.40	7.00%	7.00%	7.00%	5.74%
Consolidated Edison, Inc.	ED	18.10	3.00%	3.50%	3.50%	2.72%
Dominion Energy Inc.	D	21.70	6.50%	7.00%	8.00%	2.08%
DTE Energy Company	DTE	19.40	7.50%	6.50%	5.50%	4.51%
Duke Energy Corporation	DUK	20.20	5.50%	4.00%	2.00%	1.96%
Edison International	EIX	12.70	4.50%	5.50%	4.00%	6.13%
El Paso Electric Company	EE	18.70	3.00%	7.00%	3.50%	2.98%
Entergy Corporation	ETR	17.00	1.00%	2.00%	3.00%	4.18%
Exelon Corporation	EXC	22.70	7.50%	5.00%	5.50%	5.32%
FirstEnergy Corp.	FE	32.50	6.50%	4.00%	1.50%	7.88%
Evergy, Inc.	EVRG	NMF	NMF	NMF	NMF	3.33%
Hawaiian Electric Industries, Inc.	HE	19.70	3.50%	2.00%	4.00%	3.61%
DACORP, Inc.	IDA	19.80	4.50%	6.50%	4.50%	4.09%
MGE Energy, Inc.	MGEE	27.20	7.50%	5.00%	9.50%	4.68%
NextEra Energy, Inc.	NEE	26.20	9.00%	10.50%	7.00%	5.27%
Eversource Energy	ES	21.20	5.50%	6.00%	4.00%	3.52%
NorthWestern Corporation	NWE	18.30	2.50%	4.50%	3.50%	2.88%
OGE Energy Corp.	OGE	18.70	6.00%	8.00%	4.00%	3.34%
Otter Tail Corporation	OTTR	21.70	9.00%	3.50%	7.50%	4.95%
Pinnacle West Capital Corporation	PNW	18.40	6.00%	6.00%	4.00%	3.99%
PNM Resources, Inc.	PNM	20.50	7.50%	7.00%	4.00%	4.75%
Portland General Electric Company	POR	18.10	4.00%	6.00%	3.50%	3.24%
PPL Corporation	PPL	12.00	3.00%	2.50%	5.50%	4.86%
Public Service Enterprise Group Incorporated	PEG	19.20	4.50%	5.00%	4.50%	5.06%
Sempra Energy	SRE	20.80	9.50%	8.50%	5.00%	4.56%
Southern Company	SO	14.50	3.50%	3.00%	3.00%	3.51%
Vectren Corporation	VVC	27.30	5.50%	6.50%	5.50%	3.96%
WEC Energy Group, Inc.	WEC	21.50	7.00%	6.00%	3.50%	4.20%
Xcel Energy Inc.	XEL	20.20	5.50%	5.50%	4.50%	3.89%

Notes:

Source: Value Line Reports as of February 15, 2019.

SUMMARY OUTPUT

R	Regression Statistics
Multiple R	0.432927161
R Square	0.187425927
Adjusted R Square	0.163526689
Standard Error	4.075650377
Observations	36

ANOVA

	df	SS	MS	F	Significance F
Regression	1	130.2685161	130.2685161	7.842339198	0.008356513
Residual	34	564.7714839	16.610926		
Total	35	695.04			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	16.16423189	1.855602679	8.711041473	3.52793E-10	12.39319354	19.93527025
Proj. Earnings	84.92080578	30.32433565	2.800417683	0.008356513	23.29434115	146.5472704

SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.110557603
R Square	0.012222984
Adjusted R Square	-0.016829282
Standard Error	4.493605056
Observations	36

	df	SS	MS	F	Significance F
Regression	1	8.495462565	8.495462565	0.420723946	0.520933278
Residual	34	686.5445374	20.1924864		
Total	35	695.04			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	19.5899344	2.299297366	8.519965573	5.95546E-10	14.91719996	24.26266885
Proj. Dividends	26.30174169	40.54953631	0.648632366	0.520933278	-56.10483084	108.7083142

SUMMARY OUTPUT

Re	gression Statistics
Multiple R	0.071194061
R Square	0.005068594
Adjusted R Square	-0.024194094
Standard Error	4.509849105
Observations	36

ANOVA

	df	SS	MS	F	Significance F
Regression	1	3.522875817	3.522875817	0.17321014	0.679889973
Residual	34	691.5171242	20.33873895		
Total	35	695.04			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	20.16884532	2.133843642	9.451885283	4.84219E-11	15.83235329	24.50533734
Proj. Book Value	18.30065359	43.97237716	0.416185223	0.679889973	-71.06196846	107.6632756

SUMMARY OUTPUT

Regression Statistic	'S
Multiple R	0.048916167
R Square	0.002392791
Adjusted R Square	-0.026948597
Standard Error	4.515909505
Observations	36

	df	SS	MS	F	Significance F
Regression	1	1.663085733	1.663085733	0.08155004	0.776940316
Residual	34	693.3769143	20.39343865		
Total	35	695.04			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	20.28942538	2.599610515	7.80479432	4.39818E-09	15.00638119	25.57246958
Proj. BxR	17.72067909	62.0537844	0.285569676	0.776940316	-108.3877835	143.8291417

SUMMARY OUTPUT

Regression	Statistics
Multiple R	0.457151286
R Square	0.208987298
Adjusted R Square	0.106921143
Standard Error	4.211296131
Observations	36

	df	SS	MS	F	Significance F
Regression	4	145.2545319	36.31363298	2.047567075	0.11197938
Residual	31	549.7854681	17.7350151		
Total	35	695.04			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	17.92208428	3.177585488	5.640158021	3.42734E-06	11.44135595	24.4028126
Proj. Earnings	104.2385539	37.78556536	2.758687157	0.009648484	27.17438524	181.3027225
Proj. Dividend	-37.69021727	45.31833344	-0.831677037	0.411952039	-130.1175677	54.73713315
Proj. Book Value	-5.960809219	43.56079296	-0.136838859	0.892043022	-94.8036322	82.88201376
Proj. BxR	-14.1290755	59.82357891	-0.236179041	0.814847292	-136.1400691	107.8819181

Retention Ratio Regression Analysis

SUMMARY OUTPUT

Regression Statistics				
Multiple R	0.45650			
R Square	0.20839			
Adjusted R Square	0.20592			
Standard Error	0.26707			
Observations	323			

	df	SS	MS	F	Significance F
Regression	1	6.02706	6.02706	84.50246	0.00000
Residual	321	22.89501	0.07132		
Total	322	28.92207			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	0.169	0.016	10.402	0.000	0.137	0.201
Retention Ratio	-0.236	0.026	-9.193	0.000	-0.286	-0.185

				5-year Fwd EPS
Date	Ticker	Payout Ratio	Retention Ratio	Growth
2004	ALE	22.22%	77.78%	13.03%
2005	ALE	50.40%	49.60%	-0.53%
2006	ALE	52.35%	47.65%	1.33%
2007	ALE	53.25%	46.75%	-1.44%
2008	ALE	60.99%	39.01%	0.64%
2009	ALE	93.12%	6.88%	9.29%
2010	ALE	80.37%	19.63%	9.42%
2011	ALE	67.17%	32.83%	3.80%
2012	ALE	71.32%	28.68%	4.27%
1996	LNT	86.78%	13.22%	6.92%
1997	LNT	105.26%	-5.26%	-0.07%
1998	LNT	158.73%	-58.73%	13.28%
1999	LNT	91.32%	8.68%	2.08%
2000	LNT	80.97%	19.03%	3.42%
2001	LNT	82.64%	17.36%	2.46%
2002	LNT	169.49%	-69.49%	18.83%
2003	LNT	63.69%	36.31%	11.10%
2004	LNT	55.14%	44.86%	2.50%
2005	LNT	47.51%	52.49%	7.55%
2006	LNT	55.83%	44.17%	8.91%
2007	LNT	47.21%	52.79%	4.97%
2008	LNT	55.12%	44.88%	7.73%
2009	LNT	78.95%	21.05%	13.86%
2010	LNT	57.45%	42.55%	4.34%
2011	LNT	61.82%	38.18%	3.86%
2012	LNT	59.02%	40.98%	5.80%
1996	AEE	87.76%	12.24%	4.29%
1997	AEE	104.10%	- 4.10%	2.83%
1998	AEE	90.07%	9.93%	3.32%
1999	AEE	90.39%	9.61%	1.35%
2000	AEE	76.28%	23.72%	-0.15%
2001	AEE	74.49%	25.51%	-3.63%
2002	AEE	95.49%	4.51%	3.17%
2003	AEE	80.89%	19.11%	-1.11%
2004	AEE	90.07%	9.93%	0.24%
2005	AEE	81.15%	18.85%	-2.03%
2006	AEE	95.49%	4.51%	-1.20%
2007	AEE	85.23%	14.77%	-4.09%
2008	AEE	88.19%	11.81%	-5.99%

				5-year Fwd EPS
Date	Ticker	Payout Ratio	Retention Ratio	Growth
2009	AEE	55.40%	44.60%	-2.44%
2010	AEE	55.60%	44.40%	-2.53%
2011	AEE	63.16%	36.84%	2.15%
2012	AEE	66.39%	33.61%	3.31%
1996	AEP	76.43%	23.57%	27.79%
1997	AEP	73.17%	26.83%	24.39%
1998	AEP	85.41%	14.59%	24.95%
1999	AEP	89.22%	10.78%	26.43%
2000	AEP	230.77%	-130.77%	38.93%
2001 2002	AEP AEP	73.39% 83.92%	26.61% 16.08%	-2.29% 0.22%
2002	AEP	65.22%	34.78%	3.44%
2003	AEP	53.64%	46.36%	2.67%
2004	AEP	53.79%	46.21%	-0.05%
2006	AEP	52.45%	47.55%	2.36%
2007	AEP	55.24%	44.76%	1.40%
2008	AEP	54.85%	45.15%	1.84%
2009	AEP	55.22%	44.78%	2.98%
2010	AEP	65.77%	34.23%	6.96%
2011	AEP	59.11%	40.89%	6.45%
2012	AEP	63.09%	36.91%	4.53%
1996	BKH	65.71%	34.29%	20.76%
1997	BKH	63.76%	36.24%	13.10%
1998	BKH	62.50%	37.50%	7.41%
1999	BKH	61.18%	38.82%	5.08%
2000	BKH	45.57%	54.43%	1.45%
2001	BKH	32.75%	67.25%	-6.47%
2002	BKH	49.79%	50.21%	4.16%
2003	BKH	65.22%	34.78%	-10.29%
2004	BKH	71.26%	28.74%	228.58%
2005	BKH	60.66%	39.34%	218.63%
2006	BKH	59.73%	40.27%	209.85%
2007	BKH BKH	51.12%	48.88%	224.61%
2008 2009		777.78% 61.21%	-677.78%	249.76%
2009	BKH BKH	86.75%	38.79% 13.25%	14.13% 19.41%
2010	BKH	144.55%	-44.55%	25.82%
2012	BKH	75.13%	24.87%	12.52%
1996	CMS	41.63%	58.37%	-8.29%
2007	CMS	31.25%	68.75%	25.07%
2008	CMS	29.27%	70.73%	8.33%
2009	CMS	53.76%	46.24%	14.17%
2010	CMS	49.62%	50.38%	7.30%
2011	CMS	57.93%	42.07%	6.44%
2012	CMS	62.75%	37.25%	7.26%
1996	ED	70.99%	29.01%	2.28%
1997	ED	71.19%	28.81%	1.64%
1998	ED	69.74%	30.26%	-0.88%
1999	ED	68.37%	31.63%	-5.08%
2000	ED	79.56%	20.44%	3.19%
2001	ED	68.54%	31.46%	-0.51%
2002	ED	70.93%	29.07%	3.58%
2003	ED	79.15%	20.85%	4.81%
2004	ED	97.41%	2.59%	7.10%
2005	ED	76.25%	23.75%	3.43%
2006	ED ED	77.97%	22.03%	4.27%
2007	ED	66.67%	33.33%	2.30%
2008 2009	ED ED	69.64% 75.16%	30.36% 24.84%	3.36% 3.09%
2009	ED	68.59%	24.84% 31.41%	3.36%
2010	ED	67.23%	31.41%	2.24%
2012	ED	62.69%	37.31%	-3.65%
1996	DTE	73.57%	26.43%	-3.62%
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				5-year Fwd EPS
Date	Ticker	Payout Ratio	Retention Ratio	Growth
1997	DTE	71.53%	28.47%	11.43%
1998	DTE	67.54%	32.46%	5.14%
1999	DTE	61.86%	38.14%	1.19%
2000	DTE	63.00%	37.00%	7.20%
2001	DTE	95.81%	4.19%	9.04%
2002	DTE	53.79%	46.21%	-4.88%
2003	DTE	72.28%	27.72%	0.77%
2004	DTE	80.78%	19.22%	6.61%
2005	DTE	63.00%	37.00%	4.05%
2006	DTE	84.90%	15.10%	8.69%
2007	DTE	79.70%	20.30%	8.12%
2008	DTE	77.66%	22.34%	6.97%
2009	DTE	65.43%	34.57%	10.37%
2010	DTE	58.29%	41.71%	4.69%
2011	DTE	63.22%	36.78%	6.82%
2012	DTE	62.37%	37.63%	9.40%
2007	DUK	71.67%	28.33%	1.45%
2008	DUK	89.11%	10.89%	6.07%
2009	DUK	83.19%	16.81%	4.45%
2010	DUK	72.39%	27.61%	0.58%
2011	DUK	71.74%	28.26%	-1.92%
2012	DUK	81.67%	18.33%	2.91%
2011	EE	26.61%	73.39%	-0.24%
2012	EE	42.92%	57.08%	1.79%
2001	ES	32.85%	67.15%	-7.65%
2002	ES	53.00%	47.00%	16.53%
2003	ES	46.77%	53.23%	15.13%
2004	ES	69.23%	30.77%	20.99%
2005	ES	69.39%	30.61%	21.44%
2006	ES	89.02%	10.98%	25.85%
2007	ES	49.06%	50.94%	4.09%
2008	ES	44.62%	55.38%	7.05%
2009	ES	49.74%	50.26%	7.23%
2010	ES	49.05%	50.95%	6.64%
2011	ES	49.55%	50.45%	6.94%
2012	ES	69.84%	30.16%	10.93%
1996	HE	93.08%	6.92%	4.99%
1997	HE	88.41%	11.59%	4.01%
1998	HE	83.78%	16.22%	2.06%
1999	HE	85.52%	14.48%	-0.31%
2000	HE	97.64%	2.36%	3.64%
2001	HE	77.50%	22.50%	-3.34%
2002	HE	76.54%	23.46%	-6.90%
2003	HE	78.48%	21.52%	-7.12%
2004	HE	91.18%	8.82%	-7.33%
2005	HE	84.93%	15.07%	-2.21%
2006	HE	93.23%	6.77%	3.38%
2007	HE	111.71%	-11.71%	9.88%
2008	HE	115.89%	-15.89%	10.00%
2009	HE	136.26%	-36.26%	13.24%
2010	HE	102.48%	-2.48%	4.94%
2011	HE	86.11%	13.89%	11.67%
2012	HE	74.25%	25.75%	2.80%
1996	NEE	55.26%	44.74%	6.82%
1997	NEE	53.78%	46.22%	2.78%
1998	NEE	51.95%	48.05%	5.54%
1999	NEE	51.11%	48.89%	4.52%
2000	NEE	52.17%	47.83%	3.03%
2001	NEE	48.48%	51.52%	8.56%
2002	NEE	57.71%	42.29%	11.41%
2003	NEE	49.08%	50.92%	11.97%
2004	NEE	52.85%	47.15%	11.36%
2005	NEE	61.21%	38.79%	16.37%
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				5-year Fwd EPS
Date	Ticker	Payout Ratio	Retention Ratio	Growth
2006	NEE	46.44%	53.56%	8.87%
2007	NEE	50.15%	49.85%	7.54%
2008	NEE	43.73%	56.27%	3.83%
2009	NEE	47.61%	52.39%	7.51%
2010	NEE	42.19%	57.81%	5.27%
2011	NEE	45.64%	54.36%	4.01%
2012	NEE	52.63%	47.37%	7.58%
2005	NWE	58.48%	41.52%	5.90%
2006	NWE	94.66%	5.34%	14.23%
2007	NWE	88.89%	11.11%	10.11%
2008	NWE	74.58%	25.42%	7.29%
2009	NWE	66.34%	33.66%	8.78%
2010	NWE	63.55%	36.45%	6.99%
2011	NWE	56.92%	43.08%	6.72%
2012	NWE	65.49%	34.51%	8.56%
1996	OGE	82.72%	17.28%	-2.52%
1997	OGE	82.72%	17.28%	-0.37%
1998	OGE	65.69%	34.31%	-1.39%
1999	OGE	69.07%	30.93%	0.05%
2000	OGE	70.53%	29.47%	1.14%
2001 2002	OGE	103.08%	-3.08% 6.04%	14.19%
2002	OGE	93.06%	6.94% 22.99%	13.50%
2003	OGE OGE	77.01% 75.28%	24.72%	8.28%
2004	OGE	73.28%	24.72% 27.17%	9.10% 10.98%
2006	OGE	54.47%	45.53%	7.31%
2007	OGE	51.52%	48.48%	6.54%
2008	OGE	56.00%	44.00%	9.27%
2009	OGE	53.38%	46.62%	8.41%
2010	OGE	48.67%	51.33%	2.92%
2011	OGE	43.93%	56.07%	-0.15%
2012	OGE	44.69%	55.31%	1.88%
1996	OTTR	72.58%	27.42%	6.36%
1997	OTTR	72.09%	27.91%	6.86%
1998	OTTR	74.42%	25.58%	3.73%
1999	OTTR	68.28%	31.72%	1.12%
2000	OTTR	63.75%	36.25%	2.78%
2001	OTTR	61.90%	38.10%	0.77%
2002	OTTR	59.22%	40.78%	0.53%
2003	OTTR	71.52%	28.48%	-4.10%
2004	OTTR	73.33%	26.67%	-10.94%
2005	OTTR	62.92%	37.08%	-23.97%
2006	OTTR	68.05%	31.95%	-19.27%
2007	OTTR	65.73%	34.27%	6.33%
2008	OTTR	109.17%	-9.17%	20.18%
2009	OTTR	167.61%	-67.61%	29.78%
2010	OTTR	313.16%	-213.16%	39.20%
2011	OTTR	264.44%	-164.44%	36.03%
2012	OTTR	113.33%	-13.33%	12.61%
1996	PNW PNW	41.70% 40.94%	58.30%	8.36% -0.24%
1997 1998	PNW	43.16%	59.06% 56.84%	-0.24 %
1998	PNW	41.82%	58.18%	-2.81%
2000	PNW	42.69%	57.31%	-6.52%
2001	PNW	41.58%	58.42%	-0.52 % -0.18%
2002	PNW	64.43%	35.57%	4.74%
2002	PNW	68.65%	31.35%	-0.86%
2004	PNW	70.93%	29.07%	-0.01%
2005	PNW	86.16%	13.84%	9.88%
2006	PNW	64.04%	35.96%	0.99%
2007	PNW	70.95%	29.05%	5.73%
2008	PNW	99.06%	0.94%	12.32%
2009	PNW	92.92%	7.08%	10.56%

				5-year Fwd EPS
Date	Ticker	Payout Ratio	Retention Ratio	Growth
2010	PNW	68.18%	31.82%	5.20%
2011	PNW	70.23%	29.77%	5.94%
2012	PNW	76.29%	23.71%	4.96%
1996	PNM	20.87%	79.13%	20.65%
1997	PNM	33.60%	66.40%	7.11%
1998	PNM	34.00%	66.00%	4.60%
1999	PNM	41.09%	58.91%	12.27%
2000	PNM	34.19%	65.81%	10.06%
2001	PNM	20.31%	79.69%	-1.57%
2002	PNM	53.27%	46.73%	-0.93%
2003	PNM	53.04%	46.96%	-19.53%
2004	PNM	44.06%	55.94%	61.06%
2005	PNM	50.64%	49.36%	69.24%
2006	PNM	50.00%	50.00%	72.01%
2007	PNM	119.74%	-19.74%	87.44%
2008	PNM	554.55%	-454.55%	106.07%
2009	PNM	86.21%	13.79%	21.18%
2010	PNM	57.47%	42.53%	11.59%
2011	PNM	46.30%	53.70%	6.50%
2012	PNM	44.27%	55.73%	8.54%
2006	POR	59.65%	40.35%	20.49%
2007	POR	39.91%	60.09%	-1.20%
2008	POR	69.78%	30.22%	5.80%
2009	POR	77.10%	22.90%	11.58%
2010	POR	62.65%	37.35%	4.95%
2011	POR	54.36%	45.64%	2.63%
2012	POR	57.75%	42.25%	4.66%
1996	PEG	87.80%	12.20%	8.71%
1997	PEG	89.63%	10.37%	9.44%
1998	PEG	77.42%	22.58%	2.57%
1999	PEG	69.23%	30.77%	0.07%
2000	PEG	60.85%	39.15%	0.87%
2001	PEG	58.38%	41.62%	0.69%
2002	PEG	57.45%	42.55%	8.37%
2003	PEG	70.59%	29.41%	14.49%
2004	PEG	72.37%	27.63%	15.86%
2005 2006	PEG PEG	62.57% 61.62%	37.43% 38.38%	12.24% 11.83%
2007	PEG	45.17%	54.83%	-0.48%
2007	PEG	44.48%	55.52%	-2.79%
2009	PEG	43.18%	56.82%	0.38%
2010	PEG	44.63%	55.37%	2.52%
2011	PEG	44.05%	55.95%	-0.59%
2012	PEG	58.20%	41.80%	3.64%
1996	SO	75.00%	25.00%	-0.15%
1997	so	82.28%	17.72%	4.02%
1998	so	77.46%	22.54%	3.42%
1999	SO	73.22%	26.78%	3.18%
2000	SO	66.67%	33.33%	1.89%
2001	SO	83.23%	16.77%	5.59%
2002	SO	73.51%	26.49%	4.32%
2003	SO	70.56%	29.44%	2.76%
2004	SO	68.93%	31.07%	2.47%
2005	SO	69.48%	30.52%	2.14%
2006	SO	73.33%	26.67%	4.03%
2007	SO	70.18%	29.82%	3.26%
2008	SO	73.78%	26.22%	3.74%
2009	SO	74.57%	25.43%	3.64%
2010	SO	76.27%	23.73%	3.80%
2011	SO	73.33%	26.67%	2.12%
2012	SO	72.66%	27.34%	3.86%
1996	WEC	76.65%	23.35%	34.94%
1997	WEC	285.19%	-185.19%	54.68%

				5-year Fwd EPS
Date	Ticker	Payout Ratio	Retention Ratio	Growth
1998	WEC	94.55%	5.45%	13.05%
1999	WEC	82.98%	17.02%	6.72%
2000	WEC	126.85%	-26.85%	22.76%
2001	WEC	43.48%	56.52%	9.31%
2002	WEC	34.48%	65.52%	5.61%
2003	WEC	35.40%	64.60%	7.54%
2004	WEC	45.16%	54.84%	12.13%
2005	WEC	34.38%	65.63%	8.60%
2006	WEC	34.85%	65.15%	10.68%
2007	WEC	35.21%	64.79%	10.73%
2008	WEC	35.53%	64.47%	10.68%
2009	WEC	42.50%	57.50%	10.27%
2010	WEC	41.67%	58.33%	4.34%
2011	WEC	47.71%	52.29%	6.93%
2012	WEC	51.06%	48.94%	6.58%
1996	XEL	71.73%	28.27%	6.01%
1997	XEL	86.96%	13.04%	-7.15%
1998	XEL	77.72%	22.28%	28.57%
1999	XEL	101.40%	-1.40%	33.67%
2000	XEL	92.50%	7.50%	30.19%
2001	XEL	66.08%	33.92%	24.32%
2002	XEL	269.05%	-169.05%	40.62%
2003	XEL	60.98%	39.02%	3.68%
2004	XEL	63.78%	36.22%	3.44%
2005	XEL	70.83%	29.17%	5.48%
2006	XEL	65.19%	34.81%	5.03%
2007	XEL	67.41%	32.59%	6.54%
2008	XEL	64.38%	35.62%	5.56%
2009	XEL	65.10%	34.90%	6.41%
2010	XEL	64.10%	35.90%	6.16%
2011	XEL	59.88%	40.12%	5.15%
2012	XEL	57.84%	42.16%	4.46%

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Company ALLETE, Inc.	Ticker ALE	Earnings Per Share Dividends Per Share	1996 N/A	1997 N/A	1998 N/A	1999 N/A	2000 N/A	2001 N/A	2002 N/A	2003 N/A	2004 1.35	2005 2.48	2006 2.77	2007 3.08	2008 2.82	2009 1.89	2010 2.19	2011 2.65	2012 2.58	2013 2.63	2014 2.90	2015 3.38	2016 3.14	2017 3.13
		Payout Ratio	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	0.30 22.22%	1.25 50.40%	1.45 52.35%	1.64 53.25%	1.72 60.99%	1.76 93.12%	1.76 80.37%	1.78 67.17%	1.84 71.32%	1.90 72.24%	1.96 67.59%	2.02 59.76%	2.08 66.24%	2.14 68.37%
		Annual Earnings Growth 5yr Avg Fwd EPS Growth Earnings Per Share	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A 13.03%	83.70% -0.53%	11.69% 1.33% 1.03	11.19% -1.44%	-8.44% 0.64%	-32.98% 9.29%	15.87% 9.42%	21.00% 3.80%	-2.64% 4.27%	1.94% N/A	10.27% N/A 1.74	16.55% N/A	-7.10% N/A	-0.32% N/A 1.99
Alliant Energy Corporation	LNT		1.14 0.99	0.95 1.00	0.63 1.00	1.10 1.00	1.24	1.21	0.59 1.00	0.79 0.50	0.93 0.51	1.11 0.53	0.58	1.35 0.64	1.27 0.70	0.95 0.75	1.38 0.79	1.38 0.85	1.53 0.90	1.65 0.94	1.02	1.69 1.10	1.65 1.18	1.26
		Payout Ratio Annual Earnings Growth	86.78% N/A	105.26% -16.30%	158.73% -33.68%	91.32% 73.81%	80.97% 12.79%	82.64% -2.02%	169.49% -51.24%	63.69% 33.05%	55.14% 17.83%	47.51% 19.46%	55.83% -6.79%	47.21% 30.58%	55.12% -5.58%	78.95% -25.20%	57.45% 44.74%	61.82% 0.00%	59.02% 10.91%	56.97% 8.20%	58.62% 5.45%	65.09% -2.87%	71.52% -2.37%	63.32% 20.61%
Ameren Corporation	AEE	5yr Avg Fwd EPS Growth Earnings Per Share Dividends Per Share	6,92% 2.86	-0.07% 2.44	13.28% 2.82	2.08% 2.81	3.42% 3.33	2.46% 3.41	18.83% 2.66	11.10% 3.14	2.50% 2.82	7.55% 3.13	8.91% 2.66	4.97% 2.98	7.73% 2.88	13.86% 2.78	4.34% 2.77	3.86% 2.47	5.80% 2.41	N/A 2.10	N/A 2.40	N/A 2.38	N/A 2.68	N/A 2.77 1.78
		Payout Ratio	2.51 87.76%	2.54 104.10%	2.54 90.07%	2.54 90.39%	2.54 76.28%	2.54 74.49%	2.54 95.49%	2.54 80.89%	2.54 90.07%	2.54 81.15%	2.54 95.49%	2.54 85.23%	2.54 88.19%	1.54 55.40%	1.54 55.60%	1.56 63.16%	1.60 66.39%	1.60 76.19%	1.61 67.08%	1.66 69.75%	1.72 64.18%	64.26%
		Annual Earnings Growth 5yr Avg Fwd EPS Growth Earnings Per Share	N/A 4.29%	-14.69% 2.83%	15.57% 3.32%	-0.35% 1.35% 2.69	18.51% -0.15%	2.40% -3.63% 3.27	-21.99% 3.17%	18.05% -1.11%	-10.19% 0.24% 2.61	10.99% -2.03%	-15.02% -1.20%	12.03% -4.09%	-3.36% -5.99%	-3.47% -2.44%	-0.36% -2.53%	-10.83% 2.15%	-2.43% 3.31%	-12.86% N/A 3.18	14.29% N/A	-0.83% N/A	12.61% N/A 4.23	3.36% N/A 3.62
American Electric Power Company, Inc.	AEP	Dividends Per Share	3.14 2.40		2.81 2.40	2.40	-0.15% 1.04 2.40	3.27 2.40	2.86 2.40	2.53 1.65	1.40	-2.03% 2.64 1.42	-1.20% 2.86 1.50	-4.09% 2.86 1.58	-5.99% 2.99 1.64	2.97 1.64	2.60 1.71	3.13 1.85	2.98 1.88	1.95	3.34 2.03	N/A 3.59 2.15	2.27	2.39
		Payout Ratio Annual Earnings Growth	76.43% N/A	73.17% 4.46%	85.41% -14.33%	89.22% -4.27%	230.77% -61.34%	73.39% 214.42%	83.92% -12.54%	65.22% -11.54%	53.64% 3.16%	53.79% 1.15%	52.45% 8.33%	55.24% 0.00%	54.85% 4.55%	55.22% -0.67%	65.77% -12.46%	59.11% 20.38%	63.09% -4.79%	61.32% 6.71%	60.78% 5.03%	59.89% 7.49%	53.66% 17.83%	66.02% -14.42%
Avangrid, Inc.	AĞR	5yr Avg Fwd EPS Growth Earnings Per Share	27.79% N/A	24.39% N/A	24.95% N/A	26.43% N/A	38.93% N/A	-2.29% N/A	0.22% N/A	3.44% N/A	2.67% N/A	-0.05% N/A	2.36% N/A	1.40% N/A	1.84% N/A	2.98% N/A	6.96% N/A	6.45% N/A	4.53% N/A	N/A N/A	N/A N/A	N/A 1.05	N/A 1.98	N/A 1.67
		Dividends Per Share Payout Ratio Annual Earnings Growth	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	1.73 87.37%	1.73
		5vr Ava Fwd EPS Growth	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A N/A	N/A N/A	N/A N/A N/A	N/A N/A	88.57% N/A	-15.66% N/A
Black Hills Corporation	BKH	Earnings Per Share Dividends Per Share	1.40 0.92	1.49 0.95	1.60 1.00	1.70 1.04	2.37 1.08	3.42 1.12	2.33 1.16	1.84 1.20	1.74 1.24	2.11 1.28	2.21 1.32	2.68 1.37	0.18 1.40	2.32 1.42	1.66 1.44	1.01 1.46	1.97 1.48	2.61 1.52	2.89 1.56	2.83 1.62	2.63 1.68	3.38 1.81
		Payout Ratio Annual Earnings Growth	65.71% N/A	63.76% 6.43%	62.50% 7.38%	61.18% 6.25%	45.57% 39.41%	32.75% 44.30%	49.79% -31.87%	65.22% -21.03%	71.26% -5.43%	60.66% 21.26%	59.73% 4.74%	51.12% 21.27%	777.78%	61.21% 1188.89%	86.75% -28.45%	144.55% -39.16%	75.13% 95.05%	58.24% 32.49%	53.98% 10.73%	57.24% -2.08%	-7.07%	53.55% 28.52%
CMS Energy Corporation	CMS	5yr Avg Fwd EPS Growth Earnings Per Share	20.76% 2.45	13.10% 2.61	7.41% 2.24	5.08% 2.85	1.45%	-6.47% 1.27	4.16% N/A	-10.29% N/A	228.58% 0.74	218.63%	209.85%	224.61% 0.64	249.76% 1.23	14.13%	19.41%	25.82% 1.45	12.52% 1.53	N/A 1.66	N/A 1.74	N/A 1.89	N/A 1.98	N/A 2.17 1.33
One Engy Corporation		Dividends Per Share	1.02 41.63%	1 14	1.26 56.25% -14.18%	1.39	1.46 57.71%	1.46	1.09	N/A N/A	N/A	N/A N/A 48.65%	N/A N/A	0.2	0.36	0.5 53.76%	0.66 49.62%	0.84 57.93%	0.96 62.75% 5.52%	1.02 61.45% 8.50%	1.08 62.07% 4.82%	1.10	1.24	1.33
		Annual Earnings Growth 5yr Avg Fwd EPS Growth Earnings Bor Share	N/A	43.68% 6.53% N/A	-14.18% N/A	27.23% N/A	-11.23% N/A	114.96% -49.80% N/A	N/A N/A N/A	N/A N/A	N/A N/A 14 03%	48.65% 13.80%	-41.82%	31.25% 0.00% 25.07%	29.27% 92.19% 8.33%	-24.39% 14.17%	43.01%	9.02%				61.38% 8.62%	62.63% 4.76%	61.29% 9.60%
Consolidated Edsion, Inc	ED	Earnings Per Share Dividends Per Share	-8.29% 2.93 2.08	N/A 2.95	3.04 2.12	3.13 2.14	N/A 2.74 2.18	N/A 3.21	3.13 2.22	2.83 2.24	14.93% 2.32 2.26	2.99 2.28	23.97% 2.95 2.3	3.48 2.32	8.33% 3.36 2.34	3.14 2.36	7.30% 3.47 2.38	6.44% 3.57 2.4	7.26% 3.86 2.42	N/A 3.93 2.46	N/A 3.62 2.52	N/A 4.05 2.6	N/A 3.94 2.68	N/A 3.1 2.76
		Payout Ratio Annual Earnings Growth	70.99% N/A	71.19% 0.68%	69.74% 3.05%	68.37% 2.96%	79.56% -12.46%	68.54% 17.15%	70.93%	79.15% -9.58%	97.41% -18.02%	76.25% 28.88%	77.97% -1.34%	66.67% 17.97%	69.64%	75.16% -6.55%	68.59% 10.51%	67.23% 2.88%	62.69% 8.12%	62.60% 1.81%	69.61% -7.89%	64.20% 11.88%	68.02% -2.72%	89.03% -21.32%
DTE Energy Co.	DTE	5yr Avg Fwd EPS Growth Earnings Per Share	2.28% 2.80	1.64%	-0.88% 3.05%	-5.08% 3.33	3.19%	-0.51% 2.15	3.58%	4.81% 2.85	7.10%	3.43%	4.27% 2.45	2.30%	3.36%	3.09%	3.36%	2.24% 3.67	-3.65% 3.88	N/A 3.76	-7.09% N/A 5.10	N/A 4,44	-2.72% N/A 4.83	-21.32% N/A 5.73
DIE Ellergy Co.	JIE	Dividends Per Share Payout Ratio	2.06 73.57%	2.06 71.53%	2.06 67.54%	2.06 61.86%	2.06 63.00%	2.06 95.81%	2.06 53.79%	2.05 2.06 72.28%	2.06 80.78%	2.06 63.00%	2.45 2.08 84.90%	2.12 79.70%	2.12 77.66%	2.12 65.43%	2.18 58.29%	2.32 63.22%	2.42 62.37%	2.59 68.88%	2.69 52.75%	2.84 63.96%	3.06 63.35%	3.36 58.64%
		Annual Earnings Growth 5yr Avg Fwd EPS Growth	N/A -3.62%	2.86%	5.90%	9.18%	-1.80%	-34.25%	78.14%	-25.59%	-10.53% 6.61%	28.24%	-25.08%	8.57%	2 63%	18.68%	15.43%	-1.87% 6.82%	5.72%	-3.09% N/A	35.64% N/A	-12.94% N/A	8.78% N/A	18.63% N/A
Duke Energy Corporation	DUK	Earnings Per Share	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	2.76	3.6 2.58	6.97% 3.03 2.7	3.39	4.02	4.14 2.97	3.71	3.98	4.13 3.15	4.1 3.24	3.71	4.22 3.49
		Payout Ratio Annual Earnings Growth	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	0.00% N/A	71.67% 30.43%	89.11%	83.19% 11.88%	72.39% 18.58%	71.74%	81.67% -10.39%	77.64% 7.28%	76.27% 3.77%	79.02% -0.73%	90.57% -9.51%	82.70% 13.75%
El Paso Electric	FF	Sur Ave Ewd EDS Growth	N/A N/A 0.52	N/A 0.61	N/A	N/A N/A	N/A 1.09	N/A 1 27	N/A N/A	N/A N/A 0.64	N/A N/A 0.69	N/A N/A	9.61% 1.27	1.45%	-15.83% 6.07% 1.73	4.45%	0.58%	2.99% -1.92%	2.91%	7.20% N/A 2.20	3.77% N/A	-0.73% N/A	N/A	N/A
El Paso Electric	EE	Earnings Per Share Dividends Per Share	0.00	0.00	0.70	0.86	0.00	0.00	0.00	0.00	0.00	0.76	0.00	0.00	0.00	0.00	2.07 0.00	2.48 0.66	2.26 0.97	1.05	1.11	2.03	2.39 1.23	2.42 1.32
		Payout Ratio Annual Earnings Growth	0.00% N/A	0.00% 17.31%	0.00% 14.75%	0.00% 22.86%	0.00% 26.74%	0.00% 16.51%	0.00% -55.12%	0.00% 12.28%	0.00% 7.81%	0.00% 10.14%	0.00% 67.11%	0.00% 28.35%	0.00% 6.13%	0.00% -13.29%	0.00% 38.00%	26.61% 19.81%	42.92% -8.87%	47.73% -2.65%	48.90% 3.18%	57.64% -10.57%	51.46% 17.73%	54.55% 1.26%
Evergy, Inc.	EVRG	5yr Avg Fwd EPS Growth Earnings Per Share	19.64% N/A N/A	5.15% N/A N/A	4.66% N/A N/A	1.65% N/A N/A	-1.67% N/A N/A	8.45% N/A N/A	25.14% N/A N/A	23.91% N/A N/A	19.69% N/A N/A	25.26% N/A N/A	15.80% N/A N/A	8.36% N/A N/A	6.60% N/A	9.89% N/A N/A	0.18% N/A N/A	-0.24% N/A N/A	1.79% N/A	N/A N/A N/A	N/A N/A	N/A N/A N/A	N/A N/A	N/A N/A
		Dividends Per Share Payout Ratio	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A N/A N/A	N/A	N/A	N/A	N/A N/A	N/A	N/A N/A	N/A	N/A N/A	N/A N/A
	ES	Annual Earnings Growth 5yr Avg Fwd EPS Growth	N/A N/A 0.01	N/A N/A	N/A N/A	N/A N/A	N/A N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A 2.22	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A 3.11
Eversource Energy	ES	Earnings Per Share Dividends Per Share Payout Ratio	0.01 1.38 13800 00%	N/A 0.25 N/A	0.00 N/A	0.10 N/A	0.40 N/A	1.37 0.45 32.85%	0.53 53.00%	1.24 0.58 46 77%	0.91 0.63 69 23%	0.98 0.68 69.39%	0.82 0.73 89 02%	1.59 0.78 49.06%	1.86 0.83 44 62%	1.91 0.95 49 74%	2.1 1.03 49.05%	2.22 1.1 49.55%	1.89 1.32 69.84%	2.49 1.47 59.04%	2.58 1.57 60.85%	2.76 1.67 60.51%	N/A 2.96 1.78 60.14%	3.11 1.9 61.09%
		Annual Earnings Growth	N/A	N/A	N/A N/A	N/A	N/A	N/A	-27.01%	24.00%	-26.61%	7.69%	-16.33%	93.90%	16.98%	2.69%	9.95%	5.71%	-14.86%	31.75%	3.61%	6.98%	7.25%	5.07%
Hawaiian Electric Industries, Inc.	HE	5yr Avg Fwd EPS Growth Earnings Per Share	1.30	N/A 1.38	1.48	N/A 1.45	N/A 1.27	-7.65% 1.60	16.53% 1.62	15.13% 1.58	20.99% 1.36	21.44% 1.46	25.85% 1.33	4.09% 1.11	7.05% 1.07	7.23% 0.91	6.64% 1.21	6.94% 1.44	10.93% 1.67	N/A 1.62	N/A 1.64	N/A 1.50	N/A 2.29	N/A 1.64
		Dividends Per Share Payout Ratio	1.21 93.08%	1.22 88.41%	1.24 83.78%	1.24 85.52%	1.24 97.64%	1.24 77.50%	1.24 76.54%	1.24 78.48%	1.24 91.18%	1.24 84.93%	1.24 93.23%	1.24 111.71%	1.24 115.89%	1.24 136.26%	1.24 102.48%	1.24 86.11%	1.24 74.25%	1.24 76.54%	1.24 75.61%	1.24 82.67%	1.24 54.15%	1.24 75.61%
		Annual Earnings Growth 5yr Avg Fwd EPS Growth Earnings Per Share	N/A 4.99% 1.67	6.15% 4.01%	7.25% 2.06% 1.93	-2.03% -0.31% 2.04	-12.41% 3.64% 2.07	25.98% -3.34% 2.31	1.25% -6.90% 2.01	-2.47% -7.12% 2.45	-13.92% -7.33% 2.46	7.35% -2.21% 2.32	-8.90% 3.38% 3.23	-16.54% 9.88% 3.27	-3.60% 10.00% 4.07	-14.95% 13.24% 3.97	32.97% 4.94% 4.74	19.01% 11.67% 4.82	15.97% 2.80% 4.56	-2.99% N/A 4.83	1.23% N/A 5.60	-8.54% N/A 6.06	52.67% N/A 5.78	-28.38% N/A 6.50
Nextera Energy Inc.	NEE	Dividends Per Share	0.92	1.79 0.96	1.00		1.08	1 12	1 16	1 20	1.30	2.32 1.42 61.21%	1.50	1 64	1 78	1.89	2.00	2 20	2 40	2 64	2.00	3.08	2.40	6.50 3.93
		Payout Ratio Annual Earnings Growth	55.26% N/A	53.78% 7.21%	51.95% 7.84%	51.11% 5.71%	52.17% 1.72%	48.48% 11.59%	57.71% -12.99%	49.08% 21.64%	52.85% 0.61%	-5.69%	46.44% 39.22%	50.15% 1.24%	43.73% 24.46%	47.61% -2.46%	42.19% 19.40%	45.64% 1.69%	52.63% -5.39%	54.66% 5.92%	51.79% 15.94%	50.83% 8.21%	60.21% -4.62%	3.93 60.46% 12.46%
NorthWestern Corporation	NWE	5yr Avg Fwd EPS Growth Earnings Per Share	6.82% N/A	2.78% N/A	5.54% N/A	4.52% N/A	3.03% N/A	8.56% N/A	11.41% N/A	11.97% N/A	11.36% N/A	16.37% 1.71	8.87% 1.31	7.54% 1.44	3.83% 1.77	7.51% 2.02	5.27% 2.14	4.01% 2.53	7.58% 2.26	N/A 2.46	N/A 2.99	N/A 2.90	N/A 3.39	N/A 3.34
		Dividends Per Share Payout Ratio	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A N/A	1.00 58.48%	1.24 94.66%	1.28 88.89%	1.32 74.58%	1.34 66.34%	1.36 63.55%	1.44 56.92%	1.48 65.49%	1.52 61.79%	1.60 53.51%	1.92 66.21%	2.00	2.10
		Annual Earnings Growth 5yr Avg Fwd EPS Growth	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A	N/A 5.90%	-23.39% 14.23%	9.92% 10.11%	22.92% 7.29%	14.12% 8.78%	5.94% 6.99%	18.22% 6.72%	-10.67% 8.56%	8.85% N/A	21.54% N/A	-3.01% N/A	16.90% N/A	-1.47% N/A
OGE Energy Corp.	OGE	Earnings Per Share Dividends Per Share	0.81 0.67	0.81 0.67	1.02 0.67	0.97 0.67	0.95 0.67	0.65 0.67	0.72 0.67	0.87 0.67	0.89 0.67	0.92 0.67	1.23 0.67	1.32 0.68	1.25 0.7	1.33 0.71	1.5 0.73	1.73 0.76	1.79 0.8	1.94 0.85	1.98 0.95	1.69 1.05	1.69 1.16 68.64%	1.92 1.27
		Payout Ratio Annual Earnings Growth	82.72% N/A		65.69% 25.93%	69.07% -4.90%	70.53% -2.06%	103.08% -31.58%	93.06% 10.77%	77.01% 20.83%	75.28% 2.30%	72.83% 3.37%	54.47% 33.70%	51.52% 7.32%	56.00% -5.30%	53.38% 6.40%	48.67% 12.78%	43.93% 15.33%	44.69% 3.47%	43.81% 8.38%	47.98% 2.06%	62.13% -14.65%	0.00%	66.15% 13.61%
Otter Tail Corporation	OTTR	5yr Avg Fwd EPS Growth Earnings Per Share	-2.52% 1.24	-0.37% 1.29	-1.39% 1.29	0.05% 1.45	1.14% 1.60	14.19% 1.68	13.50% 1.79	8.28% 1.51	9,10% 1.50	10.98% 1.78	7.31% 1.69	6.54% 1.78	9.27% 1.09	8.41% 0.71	2.92% 0.38	-0.15% 0.45	1.88% 1.05	N/A 1.37	N/A 1.55	N/A 1.56	N/A 1.60	N/A 1.86
		Dividends Per Share Payout Ratio	0.90 72.58%	0.93 72.09%	0.96 74.42%	0.99 68.28%	1.02 63.75%	1.04 61.90%	1.06 59.22%	1.08 71.52%	1.10 73.33%	1.12 62.92%	1.15 68.05%	1.17 65.73%	1.19 109.17%	1.19 167.61%	1.19 313.16%	1.19 264.44%	1.19 113.33%	1.19 86.86%	1.21 78.06%	1.23 78.85%	1.25 78.13%	1.28 68.82% 16.25%
	PNW	Annual Earnings Growth 5yr Avg Fwd EPS Growth Earnings Per Share	N/A 6.36%	4.03% 6.86% 2.76	0.00% 3.73%	12.40% 1.12%	10.34% 2.78%	5.00% 0.77% 3.68	6.55% 0.53%	-15.64% -4.10%	-0.66% -10.94% 2.58	18.67% -23.97% 2.24	-5.06% -19.27%	5.33% 6.33%	-38.76% 20.18%	-34.86% 29.78%	-46.48% 39.20%	18.42% 36.03%	133.33% 12.61% 3.50	30.48% N/A 3.66	13.14% N/A 3.58	0.65% N/A	2.56% N/A 3.95	16.25% N/A
Pinnacle West Capital Corporation	PNW	Dividends Per Share	1.03	1.13	1.23	1.33	1.43	1.53	1.63	2.52 1.73	1.83	1.93	2.03	2.10	2.10	2.10	2.10	2.10	2.67	2.23	2.33	2.44	2.56	N/A 4.43 2.70
		Payout Ratio Annual Earnings Growth	41.70% N/A	40.94% 11.74%	43.16% 3.26%	41.82% 11.58%	42.69% 5.35%	41.58% 9.85%	64.43% -31.25%	68.65% -0.40%	70.93% 2.38%	86.16% -13.18%	64.04% 41.52%	70.95% -6.62%	99.06% -28.38%	92.92% 6.60%	68.18% 36.28%	70.23% -2.92%	76.29% 17.06%	60.93% 4.57%	65.08% -2.19%	62.24% 9.50%	64.81% 0.77%	60.95% 12.15%
PNM Resources	PNM	5yr Avg Fwd EPS Growth Earnings Per Share	8.36% 1.15	-0.24% 1.25	-0.97% 1.50	-2.81% 1.29	-6.52% 1.55	-0.18% 2.61	4.74% 1.07	-0.86% 1.15	-0.01% 1.43	9.88% 1.56	0.99% 1.72	5.73% 0.76	12.32% 0.11	10.56% 0.58	5.20% 0.87	5.94% 1.08	4.96% 1.31	N/A 1.41	N/A 1.45	N/A 1.48	N/A 1.46	N/A 1.92
		Dividends Per Share Payout Ratio	0.24 20.87%	0.42 33.60%	0.51 34.00%	0.53 41.09%	0.53 34.19%	0.53 20.31%	0.57 53.27%	0.61 53.04%	0.63 44.06%	0.79 50.64%	0.86 50.00%	0.91 119.74%	0.61 554.55%	0.50 86.21%	0.50 57.47%	0.50 46.30%	0.58 44.27%	0.68 48.23%	0.76 52.41%	0.82 55.41%	0.90 61.64%	0.99 51.56% 31.51%
		Annual Earnings Growth 5yr Avg Fwd EPS Growth	N/A 20.65%	8.70% 7.11%	20.00% 4.60%	-14.00% 12.27%	20.16% 10.06%	68.39% -1.57%	-59.00% -0.93%	7.48% -19.53%	24.35% 61.06%	9.09% 69.24%	10.26% 72.01%	-55.81% 87.44%	-85.53% 106.07%	427.27% 21.18%	50.00% 11.59%	24.14% 6.50%	21.30% 8.54%	7.63% N/A	2.84% N/A	2.07% N/A	-1.35% N/A	N/A
Portland General Electric Company	POR	Earnings Per Share Dividends Per Share	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	1.02 N/A	1.14 0.68	2.33 0.93	1.39 0.97	1.31 1.01	1.66 1.04	1.95 1.06	1.87 1.08	1.77 1.10	2.18 1.12	2.04 1.18	2.16 1.26	2.29
		Payout Ratio Annual Earnings Growth	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	59.65% 11.76%	39.91% 104.39%	69.78% -40.34%	77.10% -5.76%	62.65% 26.72%	54.36% 17.47%	57.75% -4.10%	62.15% -5.35%	51.38% 23.16%	57.84% -6.42%	58.33% 5.88%	58.52% 6.02%
Public Service Enterprise Group Incorporated	PEG	Farnings Per Share	N/A 1.23	N/A 1.205	N/A 1.395	N/A 1.56	N/A 1.775	N/A 1.85	N/A 1.88	N/A 1.53	N/A 1.52	19.35% 1.79	20.49% 1.85	-1.20% 2.59	5.80%	11.58% 3.08	4.95% 3.07	2.63% 3.11	4.66%	N/A 2.45	N/A 2.99	N/A 3.3	N/A 2.83 1.64	N/A
		Dividends Per Share Payout Ratio	1.08 87.80%	1.08 89.63%	1.08 77.42%	1.08 69.23%	1.08 60.85%	1.08 58.38%	1.08 57.45%	1.08 70.59%	1.1 72.37%	1.12 62.57%	1.14 61.62%	1.17 45.17%	1.29 44.48%	1.33 43.18%	1.37 44.63%	1.37 44.05%	1.42	1.44 58.78%	1.48 49.50%	1.56 47.27%		2.82 1.72 60.99%
		Annual Earnings Growth 5yr Avg Fwd EPS Growth	N/A 8,71%	-2.03% 9.44%	15.77% 2.57%	11.83% 0.07%	13.78% 0.87%	4.23% 0.69%	1.62% 8.37%	-18.62% 14.49%	-0.65% 15.86% 2.06	17.76% 12.24%	3.35% 11.83% 2.10	40.00% -0.48% 2.28	11.97% -2.79%	6.21% 0.38%	-0.32% 2.52%	1.30%	-21.54% 3.64%	0.41% N/A	22.04% N/A	10.37% N/A	-14.24% N/A	-0.35% N/A 3.21
Southern Company	SO	Earnings Per Share Dividends Per Share	1.68 1.26	1.58 1.30	1.73	1.83 1.34	2.01 1.34	1.61	1.85 1.36	1.97	1.42	12.24% 2.13 1.48	1.54	1.60	-2.79% 2.25 1.66	2.32 1.73	2.36 1.80	2.55 1.87	3.64% 2.67 1.94	N/A 2.70 2.01	N/A 2.77 2.08	2.84 2.15	N/A 2.83 2.22	2.30
		Payout Ratio	75.00% N/A		77.46% 9.49%	73.22% 5.78%	66.67% 9.84%	83.23% -19.90%	73.51% 14.91%	70.56% 6.49%	68.93% 4.57%	69.48% 3.40%	73.33% -1.41%	70.18% 8.57%	73.78% -1.32%	74.57% 3.11%	76.27% 1.72%	73.33% 8.05%	72.66% 4.71%	74.44% 1.12%	75.09% 2.59%	75.70% 2.53%	78.45% -0.35%	71.65% 13.43%
Wisconsin Energy Corporation	WEC	5yr Avg Fwd EPS Growth Earnings Per Share	-0.15% 0.985	4.02%	3.42% 0.825	3.18%	1.89%	5.59%	4.32%	2.76%	2.47%	2.14%	4.03% 1.32	3.26%	3.74%	3.64% 1.6	3.80% 1.92	2.12%	3.86%	N/A 2.51	N/A 2.59	N/A 2.34	N/A 2.96	N/A 3.14
	0	Dividends Per Share Payout Ratio	0.76 76.65%	0.77 285.19%	0.78 94.55%	0.78 82.98%	0.69	0.40	0.40 34.48%	0.40	0.42	0.44	0.46	0.50 35.21%	0.54 35.53%	0.68 42.50%	0.80 41.67%	1.04	1 20	1.45	1.56	1.74 74.36%	1 98	
		Annual Earnings Growth	N/A 34.94%	-72.59% 54.68%	205.56%	13.94%	-42.55% 22.76%	43.48% 70.37% 9.31%	34.48% 26.09% 5.61%	-2.59% 7.54%	45.16% -17.70% 12.13%	37.63% 8.60%	3.13%	7.58%	7.04%	5.26%	20.00%	13.54%	51.06% 7.80% 6.58%	6.81% N/A	60.23% 3.19% N/A	-9.65% N/A	66.89% 26.50% N/A	66.24% 6.08% N/A
Xcel Energy Inc.	XEL	5yr Avg Fwd EPS Growth Earnings Per Share Dividends Per Share	1.91	1.61	1.84	1.43	1.60 1.48	2.27	0.42	1.23	12.13% 1.27 0.81	1.20 0.85	1.35	1.35	1.46	10.27% 1.49 0.97	4.34% 1.56 1.00	1.72	1.85	1.91 1.11	2.03 1.20	2.10 1.28	2.21 1.36	2.30
		Payout Ratio Annual Farnings Growth	71.73% N/A	86.96% -15.71%	77.72% 14.29%	1.45 101.40% -22.28%	92.50% 11.89%	66.08% 41.88%	269.05% -81.50%	60.98% 192.86%	63.78% 3.25%	70.83% -5.51%	65.19% 12.50%	67.41% 0.00%	64.38% 8.15%	65.10% 2.05%	64.10% 4.70%	59.88% 10.26%	57.84% 7.56%	58.12% 3.24%	59.11% 6.28%	1.28 60.95% 3.45%	1.36 61.54% 5.24%	1.44 62.61% 4.07%
L		5yr Avg Fwd EPS Growth	6.01%	-7.15%	28.57%	33.67%	30.19%	24.32%	40.62%	3.68%	3.44%	5.48%	5.03%	6.54%	5.56%	6.41%	6.16%	5.15%	4.46%	3.24% N/A	6.28% N/A	3.45% N/A	5.24% N/A	4.07% N/A

17

Number of underestimates:

Number of overestimates:

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		[1]	[2]	[3]	[4]	[5]	[6]	[7] Projected	[8] Projected	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19] 2018-19	[20]	[21]
		Projected	Projected		Projected			Common	Common	Common				Projected						Value Line	Sustainable	
		Earnings	Dividend		Book Value	Return on		Shares	Shares	Shares				Book Value						Projected	Growth	
		per share	per share	Retention	per Share	Book Value		Outstanding	Outstanding	Growth	2018 High	2018 Low	2018 price	per Share	Market/					ÉPS	Minus	
Company	Ticker	2018	2018	Ratio (B)	2018	(R)	BxR	2018	2021-2023	Rate	Price	Price	midpoint	2019	Book Ratio	"S"	"V"	SxV	BR + SV	Growth	EPS Growth	2017 EPS
ALLETE, Inc.	ALE	3.35		33.139			2.67%	51.50		1.27%		\$ 66.60	\$ 74.70		1.75	2.21%	42.70%	0.94%	3.61%	7.03%	-3.42%	3.13
Alliant Energy Corporation	LNT	2.15		37.679		10.64%		236.00	245.00	1.24%		\$ 36.80	\$ 41.70		1.98	2.46%	49.52%	1.22%	5.23%	8.04%	-2.81%	1.99
Ameren Corporation	AEE	3.35		44.789		10.70%		244.00	250.00	0.80%		\$ 51.90	\$ 61.40		1.87	1.50%	46.50%	0.70%	5.49%	20.94%	-15.45%	2.77
American Electric Power Company, Inc.	AEP	3.90				10.09%		493.50	515.00	1.42%		\$ 62.70	\$ 71.00		1.77	2.51%	43.52%	1.09%	4.64%	7.73%	-3.10%	3.62
Avangrid, Inc.	AGR	2.20		20.919				309.00	309.00	0.00%		\$ 45.20	\$ 49.90		1.00	0.00%	-0.20%	0.00%	0.93%	31.74%	-30.80%	1.6
Black Hills Corporation	BKH	3.40				9.55%	4.13%	60.00	61.00	0.55%		\$ 50.50	\$ 59.35		1.59	0.87%	37.07%	0.32%	4.45%	0.59%	3.86%	3.3
CMS Energy Corporation	CMS	2.35				13.86%	5.43%	284.00		1.15%		\$ 40.50	\$ 46.90		2.58	2.96%	61.19%	1.81%	7.24%	8.29%	-1.06%	2.1
Consolidated Edison, Inc.	ED	4.80	2.86			9.11%		327.00	332.00	0.50%		\$ 71.10	\$ 78.00		1.44	0.73%	30.77%	0.22%	3.90%	17.07%	-13.17%	4.1
DTE Energy Company	DTE	6.15				10.94%		182.00	195.00	2.30%		\$ 94.30	\$ 107.65		1.78	4.10%	43.85%	1.80%	6.35%	7.33%	-0.98%	5.73
Duke Energy Corporation	DUK	4.45		18.20%		7.37%		727.00		1.03%		\$ 72.00	\$ 81.70		1.32	1.37%	24.48%	0.33%	1.68%	5.45%	-3.77%	4.22
El Paso Electric	EE	2.30				7.92%		40.60	41.00	0.32%		\$ 48.10	\$ 56.25		1.88	0.61%	46.76%	0.28%	3.31%	-4.96%	8.27%	2.42
Evergy, Inc.	EVRG	2.50		30.409		7.16%		257.00		-6.15%		\$ 50.90	\$ 56.00		1.54	-9.48%	35.09%	-3.33%	-1.15%	N/A	N/A	N/A
Eversource Energy	ES	3.25						316.89	316.89	0.00%		\$ 52.80	\$ 61.65		1.64	0.00%	39.09%	0.00%	3.39%	4.50%	-1.11%	3.1
Hawaiian Electric Industries, Inc	HE	1.90		34.749		9.52%		108.80	113.00	1.26%		\$ 31.70	\$ 35.50		1.71	2.15%	41.41%	0.89%	4.20%	15.85%	-11.66%	1.64
NextEra Energy, Inc.	NEE	6.68		33.539		9.78%		500.00	535.00	2.26%		\$ 145.10			2.36	5.32%	57.58%	3.06%	6.34%	2.77%	3.57%	6.50
NorthWestern Corporation	NWE	3.40		35.29%		8.92%		50.35		0.42%		\$ 50.00	\$ 57.85		1.48	0.63%	32.24%	0.20%	3.35%	1.80%	1.56%	3.3
OGE Energy Corp.	OGE	2.10		33.339		10.50%		199.70	199.70	0.00%		\$ 29.60	\$ 35.05		1.70	0.00%	41.23%	0.00%	3.50%	9.38%	-5.88%	1.92
Otter Tail Corporation	OTTR	2.15		37.67%		11.47%		40.00	44.00	3.20%		\$ 39.00	\$ 44.40		2.17	6.92%	53.83%	3.73%	8.05%	15.59%	-7.55%	1.86
Pinnacle West Capital Corporation	PNW	4.40		34.779		9.52%	3.31%	112.25		0.58%		\$ 73.40	\$ 83.00		1.74	1.01%	42.41%	0.43%	3.74%	-0.68%	4.42%	4.43
PNM Resources, Inc.	PNM	1.95				9.09%		79.65		1.37%		\$ 33.80	\$ 39.55		1.77	2.43%	43.62%	1.06%	5.07%	1.56%	3.51%	1.92
Portland General Electric Company	POR	2.40						89.25		0.28%		\$ 39.00	\$ 44.70		1.54	0.43%	35.12%	0.15%	3.61%	4.80%	-1.20%	2.29
Public Service Enterprise Group Incorporat	PEG	3.00		40.009		10.47%		505.00	505.00	0.00%		\$ 46.20	\$ 51.45		1.72	0.00%	41.69%	0.00%	4.19%	6.38%	-2.19%	2.82
Southern Company	SO	2.90		17.939				1040.00	1090.00	1.56%		\$ 42.40	\$ 45.90		1.82	2.84%	45.10%	1.28%	3.42%	-9.66%	13.08%	3.21
WEC Energy Group, Inc.	WEC	3.35		34.039		10.82%		315.50	315.50	0.00%		\$ 58.50	\$ 66.35		2.08	0.00%	51.85%	0.00%	3.68%	6.69%	-3.00%	3.14
Xcel Energy Inc.	XEL	2.45	1.52			10.27%	3.90%	516.50	533.00	1.04%	\$ 54.10	\$ 41.50	\$ 47.80	24.95	1.92	2.00%	47.80%	0.96%	4.85%	6.52%	-1.67%	2.30
			Average:	35.389	6													Mean:	4.12%	7.28%	-2.94%	
																		Median:	3 90%	6 60%	-1 93%	

Notes:

(1) Source: Value Line
(2) Source: Value Line
(3) Equals 1 - [2] / [1]
(4) Source: Value Line
(5) Equals [3] 1 / [4]
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(17) Equals [15] x [16]
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(19) Equals (17) [17]
(20) Equals 18 - 19
[21] Source: Value Line

-		[1]	[2] Projected	[3]	[4]	[5]	[6]	[7] Projected	[8] Projected	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22] Average
Company	Ticker	Projected Earnings per share 2021- 2023	Dividend Declared per share 2021- 2023	Retention Ratio (B)	Projected Book Value per Share 2021-2023	Return on Book Value (R)	BxR	Common Shares Outstanding 2018	Common Shares Outstanding 2021-2023	Common Shares Growth Rate	2018 High Price	n 2018 Prio		2018 price midpoint	Projected Book Value per Share 2019	Market/ Book Ratio	"S"	" V"	SxV	2022 BR + SV	2018 BR + SV	Average 2018/2022 BR + SV	2018-22 Value Line Projected Annual EPS Growth	2018/2022 Sustainable Growth Minus EPS Growth
ALLETE, Inc.	ALE	4.00	2.70	32.50%	46.75	8.56%	2.78%	51.50	53.50	1.27%	\$ 82.8	0 \$ 6	6.60 \$	74.70	42.80	1.75	2.21%	42.70%	0.94%	3.72%	3.61%	3.67%	6.09%	-2.42%
Alliant Energy Corporation	LNT	2.60	1.66	36.15%	24.30		3.87%	236.00	245.00	1.24%			86.80		21.05		2.46%	49.52%	1.22%	5.09%	5.23%		6.54%	-1.38%
Ameren Corporatior	AEE	4.00	2.35	41.25%			4.37%	244.00	250.00	0.80%			1.90		32.85		1.50%	46.50%	0.70%	5.07%			6.09%	-0.81%
American Electric Power Company, Inc	AEP	5.00		36.00%		10.75%	3.87%	493.50	515.00	1.42%	\$ 79.3	0 \$ 6	2.70 \$	71.00	40.10		2.51%	43.52%	1.09%	4.96%		4.80%	8.63%	-3.83%
Avangrid, Inc.	AGR	3.50	2.40	31.43%	54.25		2.03%	309.00	309.00	0.00%		0 \$ 4	5.20 \$	49.90	50.00		0.00%	-0.20%	0.00%	2.03%	0.93%		16.74%	-15.26%
Black Hills Corporatior	BKH	4.25	2.45		42.75		4.21%	60.00	61.00	0.55%			0.50 \$		37.35		0.87%	37.07%	0.32%	4.53%	4.45%		7.72%	-3.23%
CMS Energy Corporation	CMS	3.00	1.85	38.33%	22.50		5.11%	284.00	294.00	1.15%			10.50 \$	46.90	18.20		2.96%	61.19%	1.81%	6.92%	7.24%		8.48%	-1.40%
Consolidated Edison, Inc	ED	5.00					2.64%	327.00	332.00	0.50%			1.10 \$		54.00		0.73%	30.77%	0.22%	2.87%			1.37%	2.02%
DTE Energy Company	DTE	7.75	4.55	41.29%	70.00		4.57%	182.00	195.00	2.30%			94.30 \$	107.65	60.45		4.10%	43.85%	1.80%	6.37%			8.01%	-1.65%
Duke Energy Corporation	DUK EE	5.75 2.75		21.74% 32.73%			1.87% 2.75%	727.00 40.60	750.00 41.00	1.03% 0.32%			2.00 \$		61.70 29.95		1.37% 0.61%	24.48%	0.33%	2.20%			8.92%	-6.98% -2.96%
El Paso Electric	EVRG	3.50	2.30	34.29%	32.75 38.25		3.14%	40.60 257.00	212.00	-6.15%			8.10 \$ 0.90 \$	56.00	29.95 36.35		-9.48%	46.76% 35.09%	-3.33%	3.03% -0.19%	3.31% -1.15%		6.14% 11.87%	-2.96% -12.54%
Evergy, Inc. Eversource Energy	EVRG	4.25	2.65	34.29%	43.75		3.14%	316.89	316.89	0.00%			52.80 \$		37.55		0.00%	39.09%	0.00%	3.66%	3.39%		9.35%	-12.54%
Hawaiian Electric Industries, Inc	HE	2.25	1.40	37.78%	23.75		3.58%	108.80	113.00	1.26%			31.70 \$		20.80		2.15%	41.41%	0.00%	4.47%			9.35% 5.80%	-1.47%
NextEra Energy, Inc	NEE	11.00	7.00	36.36%	85.00		4 71%	500.00	535.00	2.26%			51.70 \$		69.85		5.32%	57.58%	3.06%	7.77%			18.09%	-11.03%
NorthWestern Corporation	NWE	3.75		30.67%	42.50		2.71%	50.35	51.00	0.42%			50.00		39.20		0.63%	32.24%	0.20%	2.91%	3.35%	3.13%	3.32%	-0.19%
OGE Energy Corp.	OGE	2.50	1.85	26.00%			2.86%	199.70	199.70	0.00%			9.60		20.60		0.00%	41.23%	0.00%	2.86%	3.50%		5.98%	-2.81%
Otter Tail Corporatior	OTTR	2.80	1.55	44.64%	25.90		4.83%	40.00	44.00	3.20%			9.00		20.50		6.92%	53.83%	3.73%	8.55%	8.05%		9.20%	-0.91%
Pinnacle West Capital Corporation	PNW	5.75		37.39%			4.00%	112.25	114.25	0.58%			3.40 \$		47.80		1.01%	42.41%	0.43%	4.43%			9.33%	-5.24%
PNM Resources, Inc.	PNM	2.50	1.35	46.00%	26.50	9.43%	4.34%	79.65	83.00	1.37%	\$ 45.3	0 \$ 3	33.80 \$	39.55	22.30	1.77	2.43%	43.62%	1.06%	5.40%	5.07%	5.23%	8.63%	-3.40%
Portland General Electric Company	POR	2.75	1.80	34.55%	32.00	8.59%	2.97%	89.25	90.00	0.28%	\$ 50.4	0 \$ 3	9.00 \$	44.70	29.00	1.54	0.43%	35.12%	0.15%	3.12%	3.61%	3.36%	4.64%	-1.28%
Public Service Enterprise Group Incorporate	PEG	4.00	2.30	42.50%	36.50	10.96%	4.66%	505.00	505.00	0.00%	\$ 56.7	0 \$ 4	6.20 \$	51.45	30.00	1.72	0.00%	41.69%	0.00%	4.66%	4.19%	4.42%	10.06%	-5.64%
Southern Company	SO	3.75	2.78	25.87%	29.50		3.29%	1040.00	1090.00	1.56%			2.40 \$		25.20		2.84%	45.10%	1.28%	4.57%			8.95%	-4.95%
WEC Energy Group, Inc.	WEC	4.25	2.75	35.29%	35.50		4.23%	315.50	315.50	0.00%			8.50 \$		31.95		0.00%	51.85%	0.00%	4.23%	3.68%		8.26%	-4.30%
Xcel Energy Inc.	XEL	3.00		36.67%	28.50	10.53%	3.86%	516.50	533.00	1.04%	\$ 54.1	0 \$ 4	1.50 \$	47.80	24.95	1.92	2.00%	47.80%	0.96%	4.81%	4.85%		6.98%	-2.15%
			Average:	35.66%	•														Mean: Median:	4.32% 4.47%	4.12% 3.90%		8.21% 8.26%	-3.99% -2.96%
Notes:																			wieulaii.	4.47 /0	3.50 /0	4.0976	0.2070	-2.90 %
[1] Source: Value Line																							nber of underestimate:	
[2] Source: Value Line																						Nu	umber of overestimate:	3 1
[3] Equals 1 - [2] / [1]																								
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[20] Equals ([1] / [2018 Projected Earnings per																								
[21] Equals [20] - [21]		/																						

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Equity Duration Calculation

		Annualized	Average Stock	Dividend	Expected Dividend	Average	Mean	Equity
Company	Ticker	Dividend	Price	Yield	Yield	Growth	ROE	Duration
American Electric Power Company, Inc.	AEP	\$2.68	\$76.56	3.50%	3.66%	4.60%	8.26%	29.36
Consolidated Edison	ED	\$2.86	\$78.81	3.63%	3.73%	2.80%	6.53%	28.40
DTE Energy	DTE	\$3.78	\$114.11	3.31%	3.48%	5.20%	8.68%	30.89
Duke Energy Co.	DUK	\$3.71	\$86.12	4.31%	4.42%	2.60%	7.02%	24.17
Eversource Energy	ES	\$2.02	\$66.05	3.06%	3.21%	5.10%	8.31%	33.22
NextEra Energy Inc.	NEE	\$4.44	\$174.49	2.54%	2.72%	6.90%	9.62%	38.98
Public Service Enterprise Group	PEG	\$1.80	\$52.78	3.41%	3.58%	5.00%	8.58%	30.08
WEC Energy Group	WEC	\$2.21	\$70.97	3.11%	3.29%	5.50%	8.79%	32.68
Xcel Energy Inc.	XEL	\$1.52	\$50.78	2.99%	3.14%	5.00%	8.14%	33.86

Source: Exhibit DCP-2, Schedule 8

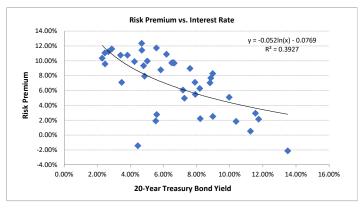
Average Equity Duration 31.29

Equity Duration Calulation	Price	D(0)	Growth Rate	Period	1	2	3	4	200
AEP Stated Price AEP Implied Price AEP Equity Duration	\$ 76.56 \$ 74.80 29.36	2.68	4.60% PV Wtg	Dividend PV Factor Jd Cash Flow	\$ 2.74 0.9236890 0.0338573	\$ 2.87 0.8532014 0.0327122	\$ 3.00 0.7880927 0.0316058	\$ 3.14 0.7279526 0.0305369	\$ 21,125.92 0.0000001 0.0000360
ED Stated Price ED Implied Price ED Equity Duration	\$ 78.81 \$ 77.67 28.40	2.86	2.80% PV Wtg	Dividend PV Factor d Cash Flow	0.9386975	\$ 2.98 0.8811530 0.0338207	\$ 3.06 0.8271361 0.0326364	\$ 3.15 0.7764306 0.0314935	\$ 706.37 0.0000032 0.0000291
DTE Stated Price DTE Implied Price DTE Equity Duration	\$ 114.11 \$ 111.12 30.89	3.78	5.20% PV Wtg	Dividend PV Factor d Cash Flow	\$ 3.88 0.9200915 0.0321128	\$ 4.08 0.8465683 0.0310831	\$ 4.29 0.7789202 0.0300865	\$ 4.52 0.7166779 0.0291218	\$ 93,276.32 0.0000001 0.0000490
DUK Stated Price DUK Implied Price DUK Equity Duration	\$ 86.12 \$ 85.01 24.17	3.71	2.60% PV Wtg	Dividend PV Factor d Cash Flow		\$ 3.86 0.8731131 0.0396035	\$ 3.96 0.8158415 0.0379679	\$ 4.06 0.7623265 0.0363998	\$ 621.31 0.0000013 0.0000094
ES Stated Price ES Implied Price ES Equity Duration	\$ 66.05 \$ 64.29 33.22	2.02	5.10% PV Wtg	Dividend PV Factor d Cash Flow	\$ 2.07 0.9232395 0.0297495	\$ 2.18 0.8523711 0.0288666	\$ 2.29 0.7869426 0.0280100	\$ 2.40 0.7265365 0.0271788	\$ 41,231.35 0.0000001 0.0000741
NEE Stated Price NEE Implied Price NEE Equity Duration	\$ 174.49 \$ 167.72 38.98	4.44	6.90% PV Wtg	Dividend PV Factor d Cash Flow	\$ 4.59 0.9122412 0.0249824	\$ 4.91 0.8321840 0.0243625	\$ 5.25 0.7591525 0.0237580	\$ 5.61 0.6925302 0.0231685	\$ 2,683,346.78 0.0000000 0.0001683
PEG Stated Price PEG Implied Price PEG Equity Duration	\$ 52.78 \$ 51.46 30.08	1.80	5.00% PV Wtg	Dividend PV Factor d Cash Flow		\$ 1.94 0.8481899 0.0319319	\$ 2.03 0.7811594 0.0308788	\$ 2.14 0.7194262 0.0298604	\$ 30,385.53 0.0000001 0.0000417
WEC Stated Price WEC Implied Price WEC Equity Duration	\$ 70.97 \$ 68.97 32.68	2.21	5.50% PV Wtg	Dividend PV Factor d Cash Flow	\$ 2.27 0.9192422 0.0302672	\$ 2.40 0.8450062 0.0293532	\$ 2.53 0.7767653 0.0284667	\$ 2.67 0.7140354 0.0276070	\$ 96,252.84 0.0000000 0.0000677
XEL Stated Price XEL Implied Price XEL Equity Duration	\$ 50.78 \$ 49.43 33.86	1.52	5.00% PV Wtg	Dividend PV Factor Id Cash Flow	0.9247018	\$ 1.64 0.8550734 0.0282984	\$ 1.72 0.7906880 0.0274759	\$ 1.80 0.7311506 0.0266774	\$ 25,658.90 0.0000002 0.0000823

Market Risk Premium Regression Based on Mr. Parcell's Data

	[1]	[2]	[3]	[4]	[5]	[6]
Year	EPS	BVPS	ROE	20-Year	Risk Premium	Logged
1977		\$79.07				
1978	\$12.33	\$85.35	15.00%	7.90%	7.10%	-253.83%
1979	\$14.86	\$94.27	16.55%	8.86%	7.69%	-242.36%
1980	\$14.82	\$102.48	15.06%	9.97%	5.09%	-230.56%
1981	\$15.36	\$109.43	14.50%	11.55%	2.95%	-215.85%
1982	\$12.64	\$112.46	11.39%	13.50%	-2.11%	-200.25%
1983	\$14.03	\$116.93	12.23%	10.38%	1.85%	-226.53%
1984	\$16.64	\$122.47	13.90%	11.74%	2.16%	-214.22%
1985	\$14.61	\$125.20	11.80%	11.25%	0.55%	-218.48%
1986	\$14.48	\$126.82	11.49%	8.98%	2.51%	-241.02%
1987	\$17.50	\$134.04	13.42%	7.92%	5.50%	-253.58%
1988	\$23.75	\$141.32	17.25%	8.97%	8.28%	-241.13%
1989	\$22.87	\$147.26	15.85%	8.81%	7.04%	-242.93%
1990	\$21.73	\$153.01	14.47%	8.19%	6.28%	-250.23%
1991	\$16.29	\$158.85	10.45%	8.22%	2.23%	-249.86%
1992	\$18.86	\$149.74	12.22%	7.26%	4.96%	-262.28%
1993	\$21.89	\$180.88	13.24%	7.17%	6.07%	-263.53%
1994	\$30.60	\$193.06	16.37%	6.59%	9.78%	-271.96%
1995	\$33.96	\$216.51	16.58%	7.60%	8.98%	-257.70%
1996	\$38.73	\$237.08	17.08%	6.18%	10.90%	-278.39%
1997	\$39.72	\$249.52	16.33%	6.64%	9.69%	-271.21%
1998	\$37.71	\$266.40	14.62%	5.83%	8.79%	-284.22%
1999	\$48.17	\$290.68	17.29%	5.57%	11.72%	-288.78%
2000	\$50.00	\$325.80	16.22%	6.50%	9.72%	-273.34%
2001	\$24.70	\$338.37	7.44%	5.53%	1.91%	-289.50%
2002	\$27.59	\$321.72	8.36%	5.59%	2.77%	-288.42%
2003	\$48.73	\$367.17	14.15%	4.80%	9.35%	-303.66%
2004	\$58.55	\$414.75	14.98%	5.02%	9.96%	-299.17%
2005	\$69.93	\$453.06	16.12%	4.69%	11.43%	-305.97%
2006	\$81.51	\$504.39	17.03%	4.68%	12.35%	-306.19%
2007	\$66.17	\$529.59	12.80%	4.86%	7.94%	-302.41%
2008	\$14.88	\$451.37	3.03%	4.45%	-1.42%	-311.23%
2009	\$50.97	\$513.58	10.56%	3.47%	7.09%	-336.10%
2010	\$77.35	\$579.14	14.16%	4.25%	9.91%	-315.83%
2011	\$86.95	\$613.14	14.59%	3.82%	10.77%	-326.49%
2012	\$86.51	\$666.97	13.52%	2.46%	11.06%	-370.50%
2013	\$100.20	\$715.84	14.49%	2.88%	11.61%	-354.74%
2014	\$102.31	\$726.96	14.18%	3.41%	10.77%	-337.85%
2015	\$88.43	\$740.29	12.05%	2.47%	9.58%	-370.10%
2016	\$95.48	\$768.98	12.65%	2.30%	10.35%	-377.23%
2017	\$110.98	\$826.52	13.91%	2.67%	11.24%	-362.31%
A			40.000/	0.570/	7.440/	
Average			13.68%	6.57%	7.11%	

Market Risk Premium Regression Based on Mr. Parcell's Data



SUMMARY OUTPUT - Semi-Log Regression

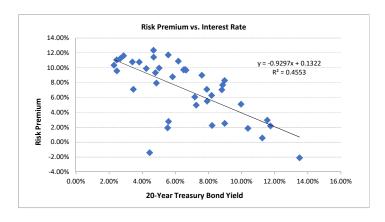
Regression Statistics	
Multiple R	0.62662412
R Square	0.39265779
Adjusted R Square	0.3766751
Standard Error	0.03102668
Observations	40

	df	SS	MS	F	Significance F
Regression	1	0.023650204	0.023650204	24.5676911	1.52035E-05
Residual	38	0.03658088	0.000962655		
Total	39	0.060231085			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	-0.07687891	0.030255023	-2.541029482	0.01525726	-0.138126998	-0.015630813
Logged Treasury Yield Bond	-0.05242817	0.010577487	-4.95658058	1.5203E-05	-0.073841171	-0.031015164

	[7]	[8]	[9]	[10]
	Risk-Free Rate	Risk Premium	Beta	ROE
Parcell Proxy Group [11]	3.05%	10.62%	0.54	8.83%
Hevert Updated Proxy Group [12]	3.05%	10.62%	0.60	9.42%

Market Risk Premium Regression Based on Mr. Parcell's Data



SUMMARY OUTPUT - Linear Regression

Regression Statistics	
Multiple R	0.67479597
R Square	0.4553496
Adjusted R Square	0.4410167
Standard Error	0.02938174
Observations	40

ANOVA

	df	SS	MS	F	Significance F
Regression	1	0.027426201	0.027426201	31.7695261	1.79508E-06
Residual	38	0.032804884	0.000863286		
Total	39	0.060231085			

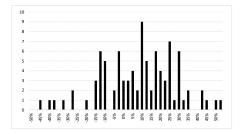
Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
0.13220918	0.011795511	11.20843226	1.3059E-13	0.10833042	0.156087947
-0.92969409	0.164943309	-5.63644623	1.7951E-06	-1.263604361	-0.595783819
	0.13220918	0.13220918	0.13220918 0.011795511 11.20843226 -0.92969409 0.164943309 -5.63644623	0.13220918 0.011795511 11.20843226 1.3059E-13 -0.92969409 0.164943309 -5.63644623 1.7951E-06	0.13220918 0.011795511 11.20843226 1.3059E-13 0.10833042 -0.92969409 0.164943309 -5.63644623 1.7951E-06 -1.263604361

	Risk-Free Rate	Risk Premium	Beta	ROE
Parcell Proxy Group [17]	3.05%	10.39%	0.54	8.70%
Hevert Updated Proxy Group [18]	3.05%	10.39%	0.60	9.29%

NOTES

- [1] Source: Direct Testimony of David C. Parcell, Schedule 9
- [2] Source: Direct Testimony of David C. Parcell, Schedule 9
- [3] Source: Direct Testimony of David C. Parcell, Schedule 9
- [4] Source: Direct Testimony of David C. Parcell, Schedule 9
- [5] Equals Col. [3] Col. [4]
- [6] Equals Ln (Col. [5])
- [7] Source: Direct Testimony of David C. Parcell, Schedule 10, 3-month average yield on 20-year Treasury Bonds for November 2018 January 2019
- [8] Equals -0.076879 + (-0.052428 x Ln (Col. [7]))
- [9] Sources: Direct Testimony of David C. Parcell, Schedule 10, Rebuttal Exhibit No. RBH-4
- [10] Col. [7] + (Col. [9] x Col. [8])
- [11] Source: Direct Testimony of David C. Parcell, Schedule 10, average Beta for Parcell Proxy Group
- [12] Source: Direct Testimony of David C. Parcell, Schedule 10, average Beta for Hevert Updated Proxy Group
- [13] See note [7]
- [14] Equals 0.132209 + (-0.929694 x Col. [13])
- [15] See note [9]
- [16] Col. [13] + (Col. [15] x Col. [14]) [17] See note [11]
- [18] See note [12]

Frequency Distribution of Market Risk Premium, 1926 - 2017

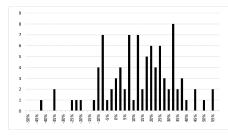


Source: Duff & Phelps, 2018 SBBI Yearbook at Appendix A-1, A-7

Market Risk Premium, 1926 - 2017

	Large Company Stocks Total Returns	Bond Income Returns	
Year	Jan-Dec*	Jan-Dec*	MRP 7.89%
1926 1927	0.1162 0.3749	0.0373 0.0341	7.89% 34.08%
1928	0.4361	0.0322	40.39%
1929	-0.0842	0.0347	-11.89%
1930	-0.2490	0.0332	-28.22%
1931	-0.4334	0.0333	-46.67%
1932 1933	-0.0819 0.5399	0.0369 0.0312	-11.88% 50.87%
1933	-0.0144	0.0312	-4.62%
1935	0.4767	0.0316	44.86%
1936	0.3392	0.0277	31.15%
1937	-0.3503	0.0266	-37.69%
1938	0.3112	0.0264	28.48%
1939	-0.0041	0.0240	-2.81%
1940 1941	-0.0978 -0.1159	0.0223 0.0194	-12.01% -13.53%
1942	0.2034	0.0246	17.88%
1943	0.2590	0.0244	23.46%
1944	0.1975	0.0246	17.29%
1945	0.3644	0.0234	34.10%
1946	-0.0807	0.0204	-10.11% 3.58%
1947 1948	0.0571 0.0550	0.0213 0.0240	3.10%
1949	0.1879	0.0240	16.54%
1950	0.3171	0.0212	29.59%
1951	0.2402	0.0238	21.64%
1952	0.1837	0.0266	15.71%
1953	-0.0099	0.0284	-3.83%
1954 1955	0.5262 0.3156	0.0279 0.0275	49.83% 28.81%
1956	0.0656	0.0273	3.57%
1957	-0.1078	0.0344	-14.22%
1958	0.4336	0.0327	40.09%
1959	0.1196	0.0401	7.95%
1960	0.0047	0.0426	-3.79%
1961	0.2689	0.0383	23.06%
1962 1963	-0.0873 0.2280	0.0400 0.0389	-12.73% 18.91%
1964	0.1648	0.0309	12.33%
1965	0.1245	0.0420	8.25%
1966	-0.1006	0.0449	-14.55%
1967	0.2398	0.0459	19.39%
1968	0.1106	0.0550	5.56%
1969	-0.0850	0.0595	-14.45% -2.88%
1970 1971	0.0386 0.1430	0.0674 0.0632	7.98%
1972	0.1899	0.0587	13.12%
1973	-0.1469	0.0651	-21.20%
1974	-0.2647	0.0727	-33.74%
1975	0.3723	0.0799	29.24%
1976 1977	0.2393 -0.0716	0.0789 0.0714	16.04% -14.30%
1978	0.0657	0.0714	-1.33%
1979	0.1861	0.0886	9.75%
1980	0.3250	0.0997	22.53%
1981	-0.0492	0.1155	-16.47%
1982	0.2155	0.1350	8.05%
1983 1984	0.2256	0.1038	12.18% -5.47%
1985	0.0627 0.3173	0.1174 0.1125	20.48%
1986	0.1867	0.0898	9.69%
1987	0.0525	0.0792	-2.67%
1988	0.1661	0.0897	7.64%
1989	0.3169	0.0881	22.88%
1990	-0.0310 0.3047	0.0819 0.0822	-11.29% 22.25%
1991	0.0762	0.0822	22.25% 0.36%
1993	0.1008	0.0717	2.91%
1994	0.0132	0.0659	-5.27%
1995	0.3758	0.0760	29.98%
1996	0.2296	0.0618	16.78%
1997 1998	0.3336 0.2858	0.0664 0.0583	26.72% 22.75%
1999	0.2104	0.0557	15.47%
2000	-0.0910	0.0650	-15.60%
2001	-0.1189	0.0553	-17.42%
2002	-0.2210	0.0559	-27.69%
2003	0.2868	0.0480	23.88% 5.86%
2004	0.1088	0.0502	5.86% 0.22%
2005	0.0491	0.0469	11.11%
2007	0.0549	0.0486	0.63%
2008	-0.3700	0.0445	-41.45%
2009	0.2646	0.0347	22.99%
2010	0.1506	0.0425	10.81%
2011 2012	0.0211	0.0390	-1.79% 13.54%
2012	0.1600 0.3239	0.0246 0.0288	13.54% 29.51%
2013	0.3239	0.0266	10.28%
2015	0.0138	0.0247	-1.09%
2016	0.1196	0.0230	9.66%
2017	0.2183	0.0267	19.16%
Average	0.1206	0.0499	7.07%
Std. Dev.	0.1980	0.0263	

Frequency Distribution of Market Returns, 1926 - 2017



market	KISK	Premium

Market Return

Bin	Frequency	Cumulative %	Bin	Frequency	Cumulative %
-50.00%	0	0.00%	-50.00%	0	0.00%
-47.50%	0	0.00%	-47.50%	0	0.00%
-45.00%	1	1.09%	-45.00%	0	0.00%
-42.50%	0	1.09%	-42.50%	1	1.09%
-40.00%	1	2.17%	-40.00%	0	1.09%
-37.50%	1	3.26%	-37.50%	0	1.09%
-35.00%	0	3.26%	-35.00%	2	3.26%
-32.50%	1	4.35%	-32.50%	0	3.26%
-30.00%	0	4.35%	-30.00%	0	3.26%
-27.50%	2	6.52%	-27.50%	0	3.26%
-25.00%	0	6.52%	-25.00%	1	4.35%
-22.50%	0	6.52%	-22.50%	1	5.43%
-20.00%	1	7.61%	-20.00%	1	6.52%
-17.50%	0	7.61%	-17.50%	0	6.52%
-15.00%	3	10.87%	-15.00%	0	6.52%
-12.50%	6	17.39%	-12.50%	1	7.61%
-10.00%	5	22.83%	-10.00%	4	11.96%
-7.50%	0	22.83%	-7.50%	7	19.57%
-5.00%	2	25.00%	-5.00%	1	20.65%
-2.50%	6	31.52%	-2.50%	2	22.83%
0.00%	3	34.78%	0.00%	3	26.09%
2.50%	3	38.04%	2.50%	4	30.43%
5.00%	4	42.39%	5.00%	2	32.61%
7.50%	2	44.57%	7.50%	7	40.22%
10.00%	9	54.35%	10.00%	1	41.30%
12.50%	5	59.78%	12.50%	7	48.91%
15.00%	2	61.96%	15.00%	2	51.09%
17.50%	6	68.48%	17.50%	5	56.52%
20.00%	4	72.83%	20.00%	6	63.04%
22.50%	3	76.09%	22.50%	4	67.39%
25.00%	7	83.70%	25.00%	6	73.91%
27.50%	1	84.78%	27.50%	3	77.17%
30.00%	6	91.30%	30.00%	2	79.35%
32.50%	1	92.39%	32.50%	8	88.04%
35.00%	2	94.57%	35.00%	2	90.22%
37.50%	0	94.57%	37.50%	3	93.48%
40.00%	0	94.57%	40.00%	1	94.57%
42.50%	2	96.74%	42.50%	0	94.57%
45.00%	1	97.83%	45.00%	2	96.74%
47.50%	Ó	97.83%	47.50%	0	96.74%
50.00%	1	98.91%	50.00%	1	97.83%
51.00%	1	100.00%	52.50%	ó	97.83%
		. 100.0070	55.00%	2	100.00%
Count:	92		57.50%	0	100.00%
ert Direct MRP	Rank		Count:	92	
12.10%	57.90%	•			
13.52%	61.20%				
			Direc	t Market Ret	um

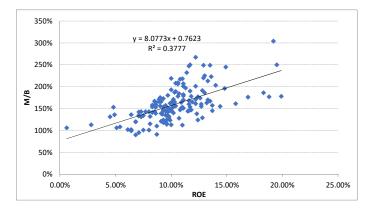
Direct Market Return					
Hevert	% Rank	Occurrence			
15.29%	51.90%	44			
16.71%	56.10%	40			

Market-to-Book Regression Analysis Mr. Parcell's Proxy Group

Market to Book Ratio	Implied ROE
100%	2.94%
115%	4.80%
125%	6.04%
151%	9.27%
163.06%	10.75%
111%	4.30%

SUMMARY OUTPUT

Regression Statistics					
Multiple R	0.614570423				
R Square	0.377696805				
Adjusted R Square	0.373575591				
Standard Error	0.303544391				
Observations	153				



	df	SS	MS	F	Significance F
Regression	1	8.444280525	8.44428052	91.6469945	2.92251E-17
Residual	151	13.91301882	0.0921392		
Total	152	22.35729935			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	0.762315093	0.090648675	8.40955579	2.8734E-14	0.583211538	0.941418649
ROE	8.077337634	0.843740942	9.57324368	2.9225E-17	6.41027519	9.744400079

Rebuttal Exhibit No. RBH-15 Page 2 of 3

Market-to-Book Regression Analysis

Mr. Parcell's Proxy Group					
Company	Year	ROE	M/B		
AEP	2002	12.30%	138%		
AEP	2003	12.40%	124%		
AEP	2004	12.70%	155%		
AEP	2005	11.90%	165%		
AEP	2006	12.20%	161%		
AEP	2007	11.70%	190%		
AEP	2008	11.60%	145%		
AEP AEP	2009 2010	11.00%	112% 118%		
AEP	2010	9.30% 10.70%	128%		
AEP	2011	9.70%	134%		
AEP	2013	9.90%	145%		
AEP	2014	9.90%	162%		
AEP	2015	10.10%	166%		
AEP	2016	11.80%	178%		
AEP	2017	10.00%	193%		
AEP	2018	10.30%	187%		
ED	2002	11.50%	144%		
ED ED	2003 2004	10.00% 8.00%	146% 143%		
ED	2004	10.20%	154%		
ED	2006	9.70%	149%		
ED	2007	10.90%	151%		
ED	2008	9.90%	123%		
ED	2009	8.70%	110%		
ED	2010	9.30%	124%		
ED	2011	9.30%	145%		
ED	2012	9.70%	150%		
ED	2013	9.50%	144%		
ED ED	2014 2015	8.50% 9.30%	143% 148%		
ED	2015	8.60%	159%		
ED	2017	8.50%	167%		
ED	2018	8.30%	154%		
DTE	2002	13.70%	145%		
DTE	2003	9.70%	142%		
DTE	2004	8.10%	132%		
DTE	2005	10.20%	140%		
DTE	2006	7.50%	134%		
DTE	2007	7.70%	143%		
DTE DTE	2008 2009	7.50% 8.70%	101% 91%		
DTE	2009	9.60%	116%		
DTE	2011	9.10%	121%		
DTE	2012	9.20%	137%		
DTE	2013	8.60%	153%		
DTE	2014	11.10%	170%		
DTE	2015	9.30%	173%		
DTE	2016	9.70%	180%		
DTE	2017	11.10%	207%		
DTE DUK	2018	11.30% 8.90%	197% 171%		
DUK	2002 2003	0.60%	4000/		
DUK	2004	8.60%	106% 139%		
DUK	2005	9.50%	157%		
DUK	2006	4.80%	153%		
DUK	2007	6.40%	102%		
DUK	2008	6.10%	102%		
DUK	2009	6.80%	90%		
DUK	2010	8.00%	101%		
DUK	2011	8.10%	115%		
DUK DUK	2012 2013	6.80% 6.80%	120% 120%		
DUK	2013	7.10%	133%		
DUK	2015	7.10%	135%		
DUK	2016	6.40%	136%		
DUK	2017	7.10%	142%		
DUK	2018	7.30%	131%		
ES	2002	6.40%	99%		
ES	2003	7.10%	95%		
ES	2004	5.10%	106%		
ES ES	2005	5.40% 4.50%	108%		
ES	2006 2007	4.50% 8.60%	131% 163%		
ES	2008	9.80%	128%		
ES	2009	9.60%	114%		
ES	2010	4.90%	136%		
ES	2011	10.00%	150%		
ES	2012	7.30%	143%		
ES	2013	8.30%	141%		

Market-to-Book Regression Analysis Mr. Parcell's Proxy Group

	Mr. Parcell's P	roxy Group	
Company	Year	ROE	M/B
ES	2014	8.30%	158%
ES	2015	8.60%	158%
ES	2016	8.90%	166%
ES	2017	9.00%	175%
ES	2018	9.10%	166%
NEE	2002	11.60%	160%
NEE	2003	13.50%	167%
NEE	2004	12.60%	174%
NEE	2005	11.10%	201%
NEE	2006	14.00%	203%
NEE	2007	12.90%	249%
NEE	2008	14.80%	196%
NEE	2009	13.30%	170%
NEE	2010	14.40%	155%
NEE	2011	13.70%	157%
NEE	2012	12.40%	177%
NEE	2013	12.20%	201%
NEE	2014	13.00%	225%
NEE	2015	12.90%	220%
NEE	2016	11.40%	232%
NEE	2017	11.60%	247%
NEE	2018	11.70%	250%
PEG	2002	19.90%	178%
PEG	2003	18.30%	186%
PEG	2004	12.80%	191%
PEG	2005	14.90%	245%
PEG	2006	12.20%	267%
PEG	2007	19.20%	304%
PEG	2007		250%
PEG	2008	19.50% 18.80%	177%
PEG	2010	16.90%	177%
	2010		
PEG		15.80%	161%
PEG	2012	11.70%	154%
PEG	2013	11.10%	151%
PEG	2014	12.70%	160%
PEG	2015	13.20%	163%
PEG	2016	10.90%	164%
PEG	2017	10.60%	178%
PEG	2018	10.70%	184%
WEC	2002	12.80%	129%
WEC	2003	11.80%	147%
WEC	2004	9.00%	156%
WEC	2005	11.60%	168%
WEC	2006	11.10%	182%
WEC	2007	11.10%	179%
WEC	2008	11.00%	153%
WEC	2009	10.80%	147%
WEC	2010	12.20%	171%
WEC	2011	13.00%	186%
WEC	2012	13.30%	213%
WEC	2013	13.60%	223%
WEC	2014	13.50%	249%
WEC	2015	10.00%	219%
WEC	2016	10.60%	209%
WEC	2017	10.80%	217%
WEC	2018	11.00%	218%
XEL	2002	2.80%	113%
XEL	2003	10.00%	113%
XEL	2004	9.80%	132%
XEL	2005	9.10%	139%
XEL	2006	9.80%	150%
XEL	2007	9.30%	154%
XEL	2008	9.70%	127%
XEL	2009	9.50%	121%
XEL	2010	9.50%	135%
XEL	2011	10.10%	143%
XEL	2012	10.40%	156%
XEL	2013	10.20%	157%
XEL	2014	10.30%	165%
XEL	2015	10.20%	171%
XEL	2016	10.40%	189%
XEL	2017	10.40%	208%
XEL	2018	10.60%	206%
/	_0.0		_0070

Source: Direct Testimony of David C. Parcell, Exhibit DCP-2, Schedule 11

Recently Authorized ROEs by RRA Ranking

State			'	Recently Authorized ROEs by RRA Ranking			Vertically Integrated				
State Company Case Identification Service Case Type Date (%) SRR Rank and higher (Average/2) and lover/10 (Average/3) Average / 3 0.50 Average / 3 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50							D-4		T Ti		Bottom
Mashington Washington Wash (Aprena) Wa										Middle Tier	
Washington Avista Corp.	State	Company	Case Identification	Service	Case Tyne	Date		RRA Rank	` .		, ,
Arkanasis Entergy Arkanasa Inc. D-15-015-U Electric Vertically Integrated 2/23/2016 9.75 Average / 1 9.75 Indianapal Power & Light Co. C-4-4576 Electric Vertically Integrated 3/16/2016 9.85 Average / 1 9.85 Indiana Northern N Public Ser Co. C-4-4508 Electric Vertically Integrated 3/16/2016 9.85 Average / 1 9.85 Indiana Northern N Public Ser Co. C-4-4508 Electric Vertically Integrated 3/16/2016 9.85 Average / 1 9.85 Indiana Northern N Public Ser Co. C-4-4508 Electric Vertically Integrated 3/16/2016 9.86 Average / 1 9.85 Indiana D-15-0000 D-15-15/2012 Electric Vertically Integrated 3/16/2016 9.85 Average / 1 9.85 Indiana D-15-0000 D-15-15/2012 Electric Vertically Integrated 3/16/2016 9.85 Average / 3 9.85 Indiana D-15-0000 D-15-15/2012 Electric Vertically Integrated 3/16/2016 9.85 Average / 3 9.85 Indiana D-15-0000 D-15-15/2012 Electric Vertically Integrated 3/16/2016 9.85 Average / 3 9.85 Indiana D-15-0000 D-15-15/2012 Electric Vertically Integrated 3/16/2016 9.85 Average / 3 9.85 Indiana D-15-0000 D-15-15/2012 Electric Vertically Integrated 3/16/2016 9.85 Average / 3 9.80 Indiana D-15-0000 D-15-15/2012 Electric Vertically Integrated 3/16/2016 9.85 Average / 3 9.80 Indiana D-15-0000 D-15-15/2012 Electric Vertically Integrated 3/16/2016 9.85 Average / 3 9.80 Indiana D-15-0000 D-15-15/2012 Electric Vertically Integrated 3/16/2016 9.85 Average / 3 9.80 Indiana D-15-0000 D-15-15/2012 Electric Vertically Integrated 3/16/2016 9.85 Average / 3 9.80 Indiana D-15-0000 D-15-15/2012 Electric Vertically Integrated 3/16/2016 9.85 Average / 3 9.80 Indiana D-15-0000 D-15-15/2012 Electric Vertically Integrated 3/16/2016 9.85 Average / 3 9.80 Indiana D-15-00000 D-15-15/2012 Electric Vertically Integrated 3/16/2016 9.85 Average / 3 9.80 Indiana D-15-000000 D-15-15/2012 Elect									una mgner/	(Avelage/2)	
Indiana Indianapolis Power & Light Co. Ca-45/76 Electric Vertically Integrated 3/16/2016 9,85 Average / 1 9,85 9,86 Indiana Northern IN Public Svc Co. C1-50/12/TuT Electric Vertically Integrated 6/18/2016 9,86 Average / 2 9,86 Average / 3 3,86 Average / 3 3,86 Average / 3 3,86 Average / 3 3,86 Average / 3 3	•	•			, ,			•	9.75		0.00
New Motoco El Paso Electric CO, C-15-00/12-UT Electric Vertically integrated 6/8/2016 9.48 Below Average / 2 9.98 Northern IN Public Sev Co. C-24-60001 Electric Vertically integrated 6/8/2016 9.85 Above Average / 3 9.85 Above Av								•			
Indiana					, ,				3.00		9.48
Tennessee Kingsport Power Company D-16-00001 Electric Vertically Integrated 8/9/2016 9.85 Above Average / 3 9.85 9.50 Washington Washington PadifiCrop D-16-04204A-15-0142 Electric Vertically Integrated 9/1/2016 9.50 Average / 3 9.50 9.50 Washington Washington D-16-04204A-15-0142 Electric Vertically Integrated 9/1/2016 9.50 Average / 3 0.00 9.50 Washington Washington D-16-04204A-15-0142 Electric Vertically Integrated 9/1/2016 9.50 Average / 3 0.00 9.50 Washington Washington Washington D-16-04204A-15-0142 Electric Vertically Integrated 9/1/2016 9.50 Average / 3 0.00 9.50 Washington Washington Washington D-12/20-UR-12 Electric Vertically Integrated 9/1/2016 9.50 Average / 3 0.00 0.00 Washington Washin					, ,				9 98		0.10
Artzona UNS Electric Inc. DE-04/20/A-15-0142 Electric Vertically Integrated 9.150 Average / 3 9.50 Average / 3 9.50 Average / 2 9.50 Average / 2 9.50 Average / 3 9.50 Average / 2 9.50 Average / 3 0.10											
Washington PacifiCorp DuE+132253 Electric Vertically Integrated 9/1/2016 9.50 Average / 3 10.00 9.50 Mexico Public Service Co. of NM Co-15-00261-UT Electric Vertically Integrated 9/28/2016 9.50 Average / 3 9.50 Mexico Vertically Integrated 9/28/2016 9.50 Average / 2 9.80 9.50 Mexico Vertically Integrated 1/19/2016 9.50 Average / 2 9.80 9.50 Mexico Vertically Integrated 1/19/2016 9.50 Average / 2 9.80 Mexico Vertically Integrated 1/19/2016 9.50 Average / 2 9.80 Mexico Vertically Integrated 1/19/2016 9.50 Average / 2 9.80 Mexico Vertically Integrated 1/19/2016 9.50 Average / 2 10.00 Above Average / 2 10.00 Above Average / 2 10.00 Average /		0 1 ,						•	3.00		9.50
Michigan Upper Peninsula Power Co. Cul-17895 Electric Section Vertically integrated 9/8/2016 9.58 Below Average / 2 9.58 Wisconsin Madison Gas and Electric Co. Ca-PUD2015002/8 Electric Ca-P								•			
New Mexico Public Service Co. of NM Ci-5-00261-UT Electric Vertically Integrated 928/2016 9.58 Below Average / 2 9.58	u	•							10.00		9.50
Wisconsin Madison Gas and Electric Co. Oklahoma Public Service Co. of Ok Ca-PuD2/1500/208 Electric Vertically Integrated 1/10/2016 9,80 Above Average / 2 9,80 Visconsin Power and Light Co D-1680-UR-120 (Elect Electric D-1680-UR-120 (Elect Electric D-1680-UR-120 (Elect Electric D-1680-UR-120 (Elect Electric D-1680-UR-120 (Elect D-1680-UR-120 (Electric									10.00		0.58
Not Public Service Co. of OK Ca-PUD201500208 Electric Vertically Integrated 1/10/2016 9.50 Average / 2 10.00 Public Service Co. of OK Ca-PUD201500208 Electric California Liberty Utilities CalPeco Ele A.15-05-008 Electric California Liberty Utilities CalPeco Ele A.15-05-008 Electric Colorado Dube Energy Progress LLC D-164-0.326E Electric Colorado Silac Al Hills Colrado Electric D-164-0.326E Electric Colorado Silac Al Hills Colrado Electric D-164-0.036E Electric Colorado North Carolina Virginia Electric Colorado Calverro Co. D-2-016-227-E Electric Colorado Silac Al Hills Colrado Electric D-164-0.036E Electric Colorado Calverro Co. D-2-016-237-E Electric Colorado Calverro Co. D-2-016-237-E Electric Colorado Calverro Co. D-2-018-338-1-6-332 Electric Colorado Calverro Co. D-2-018-338-1-6-322 Electric Colorado Calverro Co. D-2-017-68-1-1-33 Electric Colorado Calverro Co. Calverro Co. D-2-018-338-1-6-322 Electric Colorado Calverro Co. Calverro C					, ,				0.90		9.50
Wisconsin Power and Light Co D-6860-UR-120 (Elec) Electric Vertically Integrated 11/18/2016 10.50 Above Average / 2 10.55 California Liberty Utilities CalPeoc Ele A-15-05-008 Electric Vertically Integrated 11/18/2016 10.55 Above Average / 2 10.55 California Liberty Progress LLC D-2016-227-E Electric Vertically Integrated 11/18/2016 10.10 Average / 1 10.00 Average / 2 10.00 Average / 3 10.10 Aver			` '					•	9.00		0.50
Florida Florida Power & Light Co. D-160021-El Electric Certically Integrated California Liberty Utilities California Liberty Utilities California Duke Energy Progress LLC D-2016-227-E Electric Certically Integrated California Californi									10.00		9.50
California Liberty Utilities Califeco Ele A-15-05-008 Electric South Carolina Duke Energy Progress LC D-2016-227-E Electric Vertically Integrated 127/2016 10.10 Average / 1 Average / 3 10.10											
South Carolina Duke Energy Progress LLC D-2016-227-E Electric Colorado Black Hills Colorado Electric D-16-06006 Electric Vertically Integrated 12/17/2016 9.60 Average / 2 9.60 Average / 3 Average					, ,			•			
Colorado Black Hills Colorado Electric D-16AL-0336E Electric Vertically Integrated 2/19/2016 9.37 Average / 2 9.37 North Dakot Avista Corp. C-10-60006 Electric Vertically Integrated 2/19/2016 9.90 Average / 1 9.90 Average / 2 9.50 Average / 3 0.00 Average /		-						•	10.00		40.40
Nevada Sierra Pacific Power Co. D-16-06006 Electric Vertically Integrated 12/22/2016 9.60 Average / 2 9.60 North Carolina Virginia Electric & Power Co. D-22/2 Sub 522 Electric Vertically Integrated 12/28/2016 9.90 Average / 1 9.90 P.50										0.07	10.10
North Dakota North Dakota Northern States Power Co. Dec.								•			
Month Avista Corp CAVILE-16-03 Electric Vertically Integrated 12/28/2016 9.50 Average / 2 9.50 Average / 3 9.45					, ,			•	0.00	9.60	
Myoning MDU Resources Group Inc. D-20004-117-ER-16 Electric Vertically Integrated 1/18/2017 9.45 Average / 3 10.10 Arizona Tucson Electric Power Co. D-E-01933A-15-0322 Electric Vertically Integrated 2/24/2017 9.75 Average / 3 10.10 9.75 Average / 3 10.10 Arizona Tucson Electric Power Co. D-E-01933A-15-0322 Electric Vertically Integrated 2/28/2017 10.10 Above Average / 3 10.10		3	•					•	9.90		
Michigan DTE Electric Co. C-U-18014 Electric Vertically Integrated 1/31/2017 10.10 Above Average / 3 10.10 3.75 Arcage / 3		- ·			, ,					9.50	
Arizona Tucson Electric Power Co. D-E-01933A-15-0322 Electric Vertically Integrated 2/24/2017 9.75 Average / 3 10.10 Above Average / 3 10.10 Above Average / 3 10.10 Average / 2 9.41 Average / 2 9.50 Average / 2 9.50 Average / 2 9.50 Average / 2 9.50 Average / 2 9.50 Average / 2 9.50 Average / 2 9.50 Average / 2 9.50 Average / 2 9.50 Average / 2 9.50 Average / 2 9.50 Average / 2 9.50 Average / 2 9.50 Average / 2 9.50 Average / 2 9.50 Average / 2 9.50 Average / 2 9.50 Average / 2 9.50 Average / 2 9.50 Average / 2 9.50 Average / 2 9.50 Average / 2 9.50 Average / 2 9.50 Average / 2 9.50 Average / 2 9.50 Average / 2 9.50 Average / 2 9.50 Average / 2 9.50 Average / 2 9.50 Average / 2 9.50 Average / 2 9.50 Average / 2 9.50 Average / 3 9.50 Average /								•			9.45
Michigan Consumers Energy Co. C-U-17990 Electric Vertically Integrated 2/28/2017 10.10 Above Average / 3 10.10 Minnesota Otter Tail Power Co. DE-017/GR-15-1033 Electric Vertically Integrated 3/2/2017 9.41 Average / 2 9.41 9.45 Otter Tail Power Co. Florida Gulf Power Co. D-160186-El Electric Vertically Integrated 3/2/2017 9.50 Average / 3 9.50 Average / 3 9.50 Missouri Kansas City Power & Light C-RR-2016-0285 Electric Vertically Integrated 4/4/2017 10.25 Above Average / 2 10.25 Average / 3 9.50 Average / 3	•				, ,				10.10		
Minnesota Otter Tail Power Co. De-017/GR-15-1033 Electric Vertically Integrated 3/2/2017 9.41 Average / 2 9.41											9.75
Oklahoma Oklahoma Gas and Electric Co. Ca-PUD201500273 Electric Vertically Integrated 3/20/2017 9.50 Average / 3 4/4/2017 10.25 Above Average / 3 9.50 Average / 3 9.50 Average / 3 9.50 Average / 3 9.50 Average / 3 9.50 Average / 3 9.50 Average / 3 9.50 Average / 3 9.50 Average / 3 9.50 Average / 3 9.50 Average / 3 9.50 Average / 3 9.50 Average / 3 9.50 Average / 3 9.50 Average / 3 9.50 Average / 3 9.50 Average / 3 9.50 Average / 3 9.50 Average / 3 9.50 Average / 3 9.50 Average / 3 9.50 Average / 3 9.50 Average / 3 9.50 Average / 3 9.50 Average / 3 9.50 Average / 3 9.50 Average / 3 9.50 Average / 3 9.50 Average / 3 9.50 Average / 3 9.50 Average / 3 9.50 Average / 3 9.50 Average / 3 9.50 Average / 3 9.50 Average / 3 9.50 Average / 3 9.50 Average / 3 9.50 Average / 3 9.50 Average / 3 9.50 Average / 3 9.50 Average / 3 9.50 Average / 3 9.50 Average / 3 9.50 Average / 3 9.50 Average / 3 9.50 Average / 3 9.50 Average / 3 9.50 Average / 3 9.50 Average / 3 9.50 Average / 3 9.50 Average / 3 9.50 Average / 3 9.50 Average / 3 9.50 Average / 3 9.50 Average / 3 9.50 Average / 3 9.50 Average / 3 9.50 Average / 3 9.50 Average / 3 9.50 Average / 3 9.50 Average / 3 9.50 Average / 3 9.50 Average / 3 9.50 Average / 3 9.50 Average / 3 9.50 Average / 3 9.50 Average / 3 9.50 Average / 3 9.50 Average / 3 9.50 Average / 3 9.50 Average / 3 9.50 Average / 3 9.50 Average / 3 9.50 Average / 3 9.50 Average / 3 9.50 Average / 3 9.50 Average / 3 9.50 Average / 3 9.50 Average / 3 9.50 Average / 3 9.50 Average / 3					, ,				10.10		
Florida Gulf Power Co. D-160186-E Electric Vertically Integrated 4/4/2017 10.25 Above Average / 2 10.25 Missouri Kansas City Power & Light C-ER-2016-0285 Electric Vertically Integrated 5/3/2017 9.50 Average / 3 9.50 Average / 2 9.20 Averag								•		9.41	
Missouri Kansas City Power & Light C-ER-2016-0285 Electric Vertically Integrated 5/3/2017 9.50 Average / 3 9.50 Ave				Electric	, ,						9.50
Minnesota Northern States Power Co MN D-E-002/GR-15-826 Electric Vertically Integrated 5/11/2017 9.20 Average / 2 9.20									10.25		
Arkansas Oklahoma Gas and Electric Co. D-16-052-U Electric Vertically Integrated of MDU Resources Group Inc. 5/18/2017 9.50 Average / 1 9.50 Kentucky MDU Resources Group Inc. C-PU-16-666 Electric Vertically Integrated (Prically Integrated Contents) 6/16/2017 9.50 Average / 1 9.50 Kentucky Kentucky Utilities Co. C-2016-00370 Electric Vertically Integrated (Prically Integrated (Prically Integrated Integrated Integrated (Prically Integrated Integrated Integrated Integrated (Prically Integrated	Missouri		C-ER-2016-0285	Electric	Vertically Integrated	5/3/2017	9.50				9.50
North Dakota MDU Resources Group Inc. C-PU-16-666 Electric Vertically Integrated 6/16/2017 9.65 Average / 1 9.65 Average / 1 9.70	Minnesota	Northern States Power Co MN	D-E-002/GR-15-826	Electric	Vertically Integrated	5/11/2017	9.20	Average / 2		9.20	
Kentucky Kentucky Louisville Gas & Electric Co. C-2016-00370 Electric Vertically Integrated 6/22/2017 9.70 Average / 1 9.70 Average / 3 9.70 Average /	Arkansas	Oklahoma Gas and Electric Co.	D-16-052-U	Electric	Vertically Integrated	5/18/2017	9.50	Average / 1			
Kentucky Louisville Gas & Electric Co. C-2016-00371 (elec.) Electric Vertically Integrated 6/22/2017 9.70 Average / 1 9.70 Average / 3 10.00	North Dakota	MDU Resources Group Inc.	C-PU-16-666	Electric	Vertically Integrated	6/16/2017	9.65	Average / 1			
Arizona Public Service Co. Advice Co. California San Diego Gas & Electric Co. Advice No. 3120-E California Pacific Gas and Electric Co. Advise No. 3887-G/5148-E California Southern California Edison Co. Florida Tampa Electric Co. Alaska Alaska Electric Light Power Wisconsin Northern States Power Co - WI Texas Southwestern Electric Power Co D-40831 Texas El Paso Electric Co. D-40831 Telectric Vertically Integrated 10/26/2017 Telectric Vertically Integrated 10/26/2017 D-4086 Electric Vertically Integrated 10/26/2017 Vertically Integrated 10/26/2017 To.25 Average / 1 To.20 Average / 1 To.25 Average / 1 To.30 Average / 2 To.30 Average / 2 To.30 Average / 3 To.30 T	Kentucky	Kentucky Utilities Co.	C-2016-00370	Electric	Vertically Integrated	6/22/2017	9.70	Average / 1			
California San Diego Gas & Electric Co. Advice No. 3120-E Electric Vertically Integrated 10/26/2017 10.20 Average / 1 10.20	Kentucky	Louisville Gas & Electric Co.	C-2016-00371 (elec.)	Electric	Vertically Integrated	6/22/2017	9.70	Average / 1	9.70		
California Pacific Gas and Electric Co. Advise No. 3887-G/5148-E Electric Vertically Integrated 10/26/2017 10.25 Average / 1 10.25	Arizona	Arizona Public Service Co.	D-E-01345A-16-0036	Electric	Vertically Integrated	8/15/2017	10.00	Average / 3			10.00
California Southern California Edison Co. Advice No. 3665-E Electric Vertically Integrated 10/26/2017 10.30 Average / 1 10.30 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25	California	San Diego Gas & Electric Co.	Advice No. 3120-E	Electric	Vertically Integrated	10/26/2017	10.20	Average / 1			
Florida Tampa Electric Co. D-20170210-El Electric Vertically Integrated 11/6/2017 10.25 Above Average / 2 10.25 Above Average / 2 Alaska Alaska Electric Light Power D-U-16-086 Electric Vertically Integrated 11/15/2017 11.95 Below Average / 2 10.25 Above Average / 2 10.25 Above Average / 2 10.25 Above Average / 2 Alaska Electric Light Power D-U-16-086 Electric Vertically Integrated 11/15/2017 11.95 Below Average / 3 11.95 Average / 3 9.50 Average / 3 9.50 Average / 3 9.50 Average / 3 9.50 Average / 3 9.60 Average / 3 9.60 Average / 3 9.60 Average / 3 9.60 Average / 3 9.65 A	California	Pacific Gas and Electric Co.	Advise No. 3887-G/5148-E	Electric	Vertically Integrated	10/26/2017	10.25	Average / 1	10.25		
Alaska Alaska Electric Light Power D-U-16-086 Electric Vertically Integrated 11/15/2017 11.95 Below Average / 1 Washington Puget Sound Energy Inc. D-UE-170033 Electric Vertically Integrated 12/5/2017 9.50 Average / 3 Wisconsin Northern States Power Co - WI D-4220-UR-123 (Elec) Electric Vertically Integrated 12/7/2017 9.80 Above Average / 2 Texas Southwestern Electric Power Co D-46449 Electric Vertically Integrated 12/14/2017 9.60 Average / 3 Texas El Paso Electric Co. D-46481 Electric Vertically Integrated 12/14/2017 9.65 Average / 3 Oregon Portland General Electric Co. D-UE-319 Electric Vertically Integrated 12/18/2017 9.50 Average / 2 New Mexico Public Service Co. of NM C-16-00276-UT Electric Vertically Integrated 12/20/2017 9.58 Below Average / 2 Vermont Green Mountain Power Corp. C-17-3112-INV Electric Vertically Integrated 12/20/2017 9.50 Average / 3 9.50 11.95 Below Average / 1 11.95 Below Average / 1 12/5/2017 9.50 Average / 2 9.80 29.60 29.60 29.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65	California	Southern California Edison Co.	Advice No. 3665-E	Electric	Vertically Integrated	10/26/2017	10.30	Average / 1	10.30		
Washington Puget Sound Energy Inc. D-UE-170033 Electric Vertically Integrated 12/5/2017 9.50 Average / 3 Wisconsin Northern States Power Co - WI D-4220-UR-123 (Elec) Electric Vertically Integrated 12/7/2017 9.80 Above Average / 2 Texas Southwestern Electric Power Co D-46449 Electric Vertically Integrated 12/14/2017 9.60 Average / 3 Texas El Paso Electric Co. D-46831 Electric Vertically Integrated 12/14/2017 9.65 Average / 3 Oregon Portland General Electric Co. D-UE-319 Electric Vertically Integrated 12/14/2017 9.50 Average / 2 New Mexico Public Service Co. of NM C-16-00276-UT Electric Vertically Integrated 12/20/2017 9.58 Below Average / 2 Vermont Green Mountain Power Corp. C-17-3112-INV Electric Vertically Integrated 12/21/2017 9.50 Average / 3 Idaho Avista Corp. D-AVU-E-17-01 Electric Vertically Integrated 12/28/2017 9.50 Average / 2 9.50 Average / 3 9.50 Average / 3 9.50 Average / 3 9.50 9.50 9.50 9.50	Florida	Tampa Electric Co.	D-20170210-EI	Electric	Vertically Integrated	11/6/2017	10.25	Above Average / 2	10.25		
Wisconsin Northern States Power Co - WI D-4220-UR-123 (Elec) Electric Vertically Integrated 12/12/2017 9.80 Above Average / 2 9.80 Texas Southwestern Electric Power Co D-46449 Electric Vertically Integrated 12/14/2017 9.60 Average / 3 9.60 Texas El Paso Electric Co. D-46831 Electric Vertically Integrated 12/14/2017 9.65 Average / 3 9.65 Oregon Portland General Electric Co. D-UE-319 Electric Vertically Integrated 12/14/2017 9.50 Average / 2 9.50 New Mexico Public Service Co. of NM C-16-00276-UT Electric Vertically Integrated 12/20/2017 9.58 Below Average / 2 9.50 Vermont Green Mountain Power Corp. C-17-3112-INV Electric Vertically Integrated 12/21/2017 9.50 Average / 3 9.50 Idaho Avista Corp. D-AVU-E-17-01 Electric Vertically Integrated 12/21/2017 9.50 Average / 2 9.50	Alaska	Alaska Electric Light Power	D-U-16-086	Electric	Vertically Integrated	11/15/2017	11.95	Below Average / 1			11.95
Texas Southwestern Electric Power Co D-46449 Electric Vertically Integrated Vertically Integrated 12/14/2017 9.60 Average / 3 9.60 Texas El Paso Electric Co. D-46831 Electric Vertically Integrated Vertically Integrated 12/14/2017 9.65 Average / 3 9.65 Oregon Portland General Electric Co. D-UE-319 Electric Vertically Integrated Vertically Integrated Vertically Integrated 12/18/2017 9.50 Average / 2 9.50 New Mexico Public Service Co. of NM C-16-00276-UT Electric Vertically Integrated Vertically Integrated Vertically Integrated 12/20/2017 9.58 Below Average / 2 9.50 Vermont Green Mountain Power Corp. C-17-3112-INV Electric Vertically Integrated V	Washington	Puget Sound Energy Inc.	D-UE-170033	Electric	Vertically Integrated	12/5/2017	9.50	Average / 3			9.50
Texas El Paso Electric Co. D-46831 Electric Vertically Integrated 12/14/2017 9.65 Average / 3 9.65 Oregon Portland General Electric Co. D-UE-319 Electric Vertically Integrated 12/18/2017 9.50 Average / 2 9.50 New Mexico Public Service Co. of NM C-16-00276-UT Electric Vertically Integrated 12/20/2017 9.58 Below Average / 2 9.58 Vermont Green Mountain Power Corp. C-17-3112-INV Electric Vertically Integrated 12/21/2017 9.10 Average / 3 9.10 Idaho Avista Corp. D-AVU-E-17-01 Electric Vertically Integrated 12/28/2017 9.50 Average / 2 9.50	Wisconsin	Northern States Power Co - WI	D-4220-UR-123 (Elec)	Electric	Vertically Integrated	12/7/2017	9.80	Above Average / 2	9.80		
Oregon Portland General Electric Co. D-UE-319 Electric Vertically Integrated 12/18/2017 9.50 Average / 2 9.50 New Mexico Public Service Co. of NM C-16-00276-UT Electric Vertically Integrated 12/20/2017 9.58 Below Average / 2 9.58 Vermont Green Mountain Power Corp. C-17-3112-INV Electric Vertically Integrated 12/21/2017 9.10 Average / 3 9.10 Idaho Avista Corp. D-AVU-E-17-01 Electric Vertically Integrated 12/28/2017 9.50 Average / 2 9.50	Texas	Southwestern Electric Power Co	D-46449	Electric	Vertically Integrated	12/14/2017	9.60	Average / 3			9.60
New Mexico Public Service Co. of NM C-16-00276-UT Electric Vertically Integrated 12/20/2017 9.58 Below Average / 2 9.58 Vermont Green Mountain Power Corp. C-17-3112-INV Electric Vertically Integrated 12/21/2017 9.10 Average / 3 9.10 Idaho Avista Corp. D-AVU-E-17-01 Electric Vertically Integrated 12/28/2017 9.50 Average / 2 9.50	Texas	El Paso Electric Co.	D-46831	Electric	Vertically Integrated	12/14/2017	9.65	Average / 3			9.65
New Mexico Public Service Co. of NM C-16-00276-UT Electric Vertically Integrated 12/20/2017 9.58 Below Average / 2 9.58 Vermont Green Mountain Power Corp. C-17-3112-INV Electric Vertically Integrated 12/21/2017 9.10 Average / 3 9.10 Idaho Avista Corp. D-AVU-E-17-01 Electric Vertically Integrated 12/28/2017 9.50 Average / 2 9.50	Oregon	Portland General Electric Co.	D-UE-319	Electric			9.50	Average / 2		9.50	
Vermont Green Mountain Power Corp. C-17-3112-INV Electric Vertically Integrated 12/21/2017 9.10 Average / 3 9.10 Idaho Avista Corp. D-AVU-E-17-01 Electric Vertically Integrated 12/28/2017 9.50 Average / 2 9.50		Public Service Co. of NM	C-16-00276-UT	Electric	Vertically Integrated	12/20/2017	9.58	Below Average / 2			9.58
Idaho Avista Corp. D-AVU-E-17-01 Electric Vertically Integrated 12/28/2017 9.50 Average / 2 9.50											
, ,	Idaho	Avista Corp.	D-AVU-E-17-01	Electric	Vertically Integrated	12/28/2017	9.50	Average / 2		9.50	
	Nevada	Nevada Power Co.	D-17-06003	Electric	Vertically Integrated	12/29/2017	9.51	Average / 2		9.51	

										Bottom
						Return on		Top Tier		Tier
						Equity		(Average/1	Middle Tier	(Average/3
State	Company	Case Identification	Service	Case Type	Date	(%)	RRA Rank	and higher)	(Average/2)	and lower)
Kentucky	Kentucky Power Co.	C-2017-00179	Electric	Vertically Integrated	1/18/2018	9.70	Average / 1	9.70		
Oklahoma	Public Service Co. of OK	Ca-PUD201700151	Electric	Vertically Integrated	1/31/2018	9.30	Average / 3			9.30
Iowa	Interstate Power & Light Co.	D-RPU-2017-0001	Electric	Vertically Integrated	2/2/2018	9.98	Average / 1	9.98		
North Carolina	Duke Energy Progress LLC	D-E-2, Sub 1142	Electric	Vertically Integrated	2/23/2018	9.90	Average / 1	9.90		
Minnesota	ALLETE (Minnesota Power)	D-E-015/GR-16-664	Electric	Vertically Integrated	3/12/2018	9.25	Average / 2		9.25	
Michigan	Consumers Energy Co.	C-U-18322	Electric	Vertically Integrated	3/29/2018	10.00	Above Average / 3	10.00		
Michigan	Indiana Michigan Power Co.	C-U-18370	Electric	Vertically Integrated	4/12/2018	9.90	Above Average / 3	9.90		
Kentucky	Duke Energy Kentucky Inc.	C-2017-00321	Electric	Vertically Integrated	4/13/2018	9.73	Average / 1	9.73		
Michigan	DTE Electric Co.	C-U-18255	Electric	Vertically Integrated	4/18/2018	10.00	Above Average / 3	10.00		
Washington	Avista Corp.	D-UE-170485	Electric	Vertically Integrated	4/26/2018	9.50	Average / 3			9.50
Indiana	Indiana Michigan Power Co.	Ca-44967	Electric	Vertically Integrated	5/30/2018	9.95	Average / 1	9.95		
Hawaii	Hawaiian Electric Co.	D-2016-0328	Electric	Vertically Integrated	6/22/2018	9.50	Average / 2		9.50	
North Carolina	Duke Energy Carolinas LLC	D-E-7, Sub 1146	Electric	Vertically Integrated	6/22/2018	9.90	Average / 1	9.90		
Hawaii	Hawaii Electric Light Co	D-2015-0170	Electric	Vertically Integrated	6/29/2018	9.50	Average / 2		9.50	
New Mexico	Southwestern Public Service Co	C-17-00255-UT	Electric	Vertically Integrated	9/5/2018	9.10	Below Average / 2			9.10
Wisconsin	Wisconsin Power and Light Co	D-6680-UR-121 (Elec)	Electric	Vertically Integrated	9/14/2018	10.00	Above Average / 2	10.00		
Wisconsin	Madison Gas and Electric Co.	D-3270-UR-122 (Elec)	Electric	Vertically Integrated	9/20/2018	9.80	Above Average / 2	9.80		
North Dakota	Otter Tail Power Co.	C-PU-17-398	Electric	Vertically Integrated	9/26/2018	9.77	Average / 1	9.77		
Kansas	Westar Energy Inc.	D-18-WSEE-328-RTS	Electric	Vertically Integrated	9/27/2018	9.30	Below Average / 1			9.30
Indiana	Indianapolis Power & Light Co.	Ca-45029	Electric	Vertically Integrated	10/31/2018	9.99	Average / 1	9.99		
Kansas	Kansas City Power & Light	D-18-KCPE-480-RTS	Electric	Vertically Integrated	12/13/2018	9.30	Below Average / 1			9.30
Oregon	Portland General Electric Co.	D-UE-335	Electric	Vertically Integrated	12/14/2018	9.50	Average / 2		9.50	
Michigan	Consumers Energy Co.	C-U-20134	Electric	Vertically Integrated	1/9/2019	10.00	Above Average / 3	10.00		
					Total Cases	; 71		36	12	23
					Mean			9.95	9.45	9.62
					Median	9.70		9.97	9.50	9.50
					Maximum	11.95		10.55	9.60	11.95
Source: RRA					Minimum	9.10		9.50	9.20	9.10